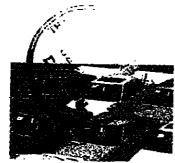


Lufthansa Tightening seatbelts for a bumpy ride Page 15



Will the economic package work?

European transport Why rail freight may be doomed in Britain

Saxony



### 878 FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

Tuesday September 1 1992

### **Action by UN** urged on Serbs' 'ethnic cleansing'

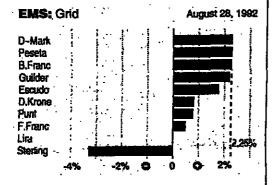
Immediate and concerted international action is needed to curb "massive and grave violations of human rights" in Bosnia-Hercegovina and surrounding regions, the UN human rights investigator for the former Yugoslavia said. Tadeusz Mazowiecki, a former Polish prime minister, says such violations arise mainly from the "ethnic cleansing" policy operated by Serbs in parts of Bosnia and Croatia. Page 14; Panic faces confidence vote, Page 4; Editorial Comment,

Canada's constitutional shake-up: Brian Mulroney, the prime minister, is expected to call a national referendum shortly, in the hope of speeding ratification of sweeping proposals for a new national-unity constitution. Page 14

Collor defiant: Embattled Brazilian president Fernando Collor pleaded his innocence of massive corruption charges and said he would continue to resist all pressure to resign. Page 14

ICL headway on EC research: ICL, the UK-based computer manufacturer, has overcome the sensitive issue of its Japanese ownership to win important EC research contracts, dealing mainly with development of "intelligent" comput-

European Monetary system: After the most dramatic week in the European Monetary System since 1987, the D-Mark is at the top of the currency grid of the exchange rate mechanism. Normally, the D-Mark, the hardest in Europe, should be around the middle of the grid so the monetary policies and exchange rates of other countries can be adjusted around it. At the top, it is straining against all currencies, pushing three of them - the lira, sterling and the French franc - towards their ERM floors, Currencies,



The chart shows the member currencies of the exchange rate mechanism measured against the weakest currency in the EMS's narrow 2.25 per cent fluctuation band. In practice, currencies in the EMS narrow band cannot rise more than 2.25 per cent from the weakest currency in that part of the system. Sterling, the Spanish peseta and the Portuguese escudo operate with 6 per cent fluctuation bands.

Skanska suspends top executive: Scandinavia's biggest construction and property company accused a senior executive of foreign exchange speculation, estimated to have lost the company more than SKr500m (\$97m). Page 15

UK pensions fund row: Two UK companies have come under fire for their handling of pension fund surpluses. The question of who owns such surpluses hus become increasingly contentious since the Robert Maxwell scandal, Page 15

German riots: German politicians held an emergency meeting to discuss rightwing violence in the east that has lasted for over a week and included the bombing of a Holocaust memorial.

Russian troops to quit: Russia is prepared to withdraw all its 130,000 troops from the three Baltic states next year, a senior foreign ministry official said.

Iraq UN inspections: UN weapons inspectors returned to Iraq stressing that the imposition last week by the US, UK and France of an air exclusion over southern Iraq would not affect their work. Meanwhile, Iraq's ruling Baath party appealed for international support against the no-fly zone. Page 4

Truce fails: Troops and rebels clashed for the second successive day in Georgia, preventing a ceasefire from coming into force

Iraqi Kurds pledge: Kurdish leaders promised Turkey they would not let separatist Turkish Kurds use the area they control as a springboard for cross-border raids. Rebel Turkish Kurds killed seven soldiers in the south-east, a day after a battle near the franian border in which 10 soldiers and 43 rebels were killed.

Home-help's reprieve: A Swedish male au-pair (home-help) threatened with deportation from the UK because he is not a woman was given

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Habitan Curl 250 teetand Between Brito India UK News .... Building con Lex .... .... **Features** Leader Page

Japan takes step towards bailout of banking system By Steven Butler in Tokyo

industry yesterday in a further measure to bolster the economy. Mr Klichi Miyazawa, the prime minister, said the government was ready to provide public funds to help banks liquidate non-performing loans. This follows the Y10,700bn (\$86bn) emergency spend-

THE Japanese government took an

important step towards a possible bail-

out of the nation's troubled banking

ing package announced last Friday aimed at rescuing the country's financial

Although schemes to support the banking system have been widely discussed during the past two weeks, Mr Miyazawa is the first senior government official to endorse the idea of using public money to support such a plan.

Government backing for a bank bail-

out promises to be highly controversial, with newspapers and magazines already questioning why taxpayers should foot the bill for the imprudence and greed of the nation's banks. "If the problem will cause instability

in the nation's financial system, neither the government nor the Bank of Japan

can afford to remain idle," Mr Miyazawa

In addition to fears of instability, Mr Miyazawa expressed concern that the accumulation of bad debt had reduced the banks' lending capacity and contrib-

uted to economic slowdown.

In a scheme likened to the Resolution Trust Corporation in the US, the banking industry has been drawing up plans to form a corporation to purchase bad loans or land held as collateral for bad loans from the banks. Analysts estimate that loans on which no interest is being paid currently totals between Y25,000bn

have to overcome substantial practical difficulties to make the scheme work. It remains unclear how any corporation to purchase land would be owned or managed, how land would be priced, or which banks would be eligible to sell land to the scheme. Conflicts of interest among banks also promises to be extremely complex.

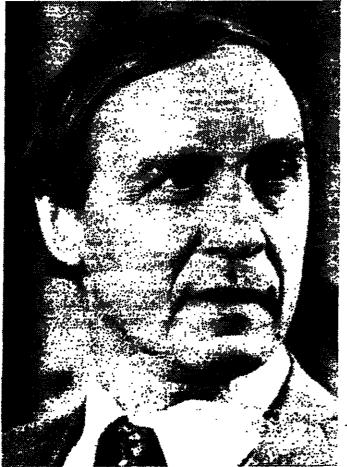
The scheme would make little sense unless the government supported it with substantial tax incentives or subsidised

Fear of a possible collapse in the bank-

ing industry was one factor behind a plunge in the stock market two weeks ago to a six-year low. The market was turned around, however, by Friday's measures and by further evidence that the government would step in to support the financial system.

Mr Tsutomu Hata, finance minister, said on Sunday that his ministry was preparing plans for a more complete disclosure of non-performing bank loans. One factor undermining confidence in the banking system has been the lack of credible information about the extent of

### Commission president Delors threatens to resign if Maastricht treaty process fails



Environment chief Karel Van Miert: Europe may be cut adrift

### EC officials warn French of dangers in voting No

By Lionel Barber in Brussels and William Dawkins in Parls

SENIOR European Community officials - unnerved by growing opposition in France to the Maastricht treaty - are warning that Europe's stability is at stake in the referendum on September 20.

Mr Karel Van Miert, the Belgian commissioner in charge of the environment, said yesterday that rejection of the treaty would cut Europe adrift from its only real anchor, the Community.

He joined Sir Leon Brittan, the UK's senior commissioner who runs competition policy, with a warning that a French "Non" would also undermine the single market, due to come into effect on January 1. Springing to the defence of a

French government which has so far run a subdued pro-treaty campaign. Mr Jacques Delors, Commission president, said on Sunday while campaigning in France that he would resign if Maastricht fell. Mr Delors, like Presi-

dent François Mitterrand of treaty through a resounding France, has staked his reputation on the successful outcome of Maastricht.

Adopting a more vigorous tone yesterday, Mr Michel Sapin, French finance minister, warned that a vote against the treaty would bring a halt to fresh investment across Europe, higher interest rates and an end to European hopes of creating a cur-

rency to rival the dollar. "Instead of selling our Airbuses in dollars, we will sell them in Ecus. Today we exercise a limited sovereignty. Tomorrow, with others, we will have full sovereignty," he told a Socialist party summer school.

Recent polls showing a narrow majority against Maastricht have forced French government ministers and Brussels officials to face up to the possibility of French rejection, and its impact on international financial markets. When Danish voters turned down Maastricht in June, EC

ministers hoped to salvage the

French endorsement. A "no" vote in France, one of the driving forces towards European integra-

tion, was considered unthinkable. An opinion poll yesterday showed a margin of 53 per cent in favour to 47 per cent against. Six opinion polls last week predicted a close vote on September 20. Three showed the "no" vote winning by a margin of up to 53-47 and three others showed the

" ahead by up to 52-48. Mr Sapin's remarks reflect the government's alarm at growing opposition to the European union in polls. The anti-Maastricht campaign has been aggressive, and has often played on domestic rather than European issues, attracting protest votes against the political establishment, especially the ruling Socialists.

Mr Pierre Berégovoy, the prime minister, told the conference that the recent polls were "full of

He added: "Our efforts of the

past 40 years in favour of a

being annihilated by the convergence of conservatism and fear.' Mr Jean-Louis Bianco, trans-

port minister, warned on radio that the European monetary system would "explode" if the French electorate turned down the Maastricht treaty.

The surge in French opposition to the treaty has prompted Commission members - as well as European leaders ranging from Mr Helmut Kohl, the German chancellor, to Mr Felipe Gonzalez, the Spanish prime minister to intervene in the campaign. Mr John Major has so far held

Mr Van Miert is only the latest senior EC official to argue that a "no" vote is not - as its propo-nents suggest - a vote for the status quo. "You can't say yes to Europe and no to Maastricht," he said, adding: "In life, as in history, there is sometimes only one

Details, Page 2

### No respite for pound and dollar as ERM strains show

and Alison Smith in London and

Haiq Simonian in Milan

STERLING and the dollar remained under pressure yesterday in thin holiday trading, as strains in the European exchange rate mechanism showed few signs of easing.

The Italian lira recovered slightly on foreign exchange markets, buoyed by a meeting between the French and Italian prime ministers which could presage the start of a Franco-Ital-

ian effort to persuade Germany central bank increased its sevento cut its interest rates. In Britain, Mr Gordon Brown,

opposition finance spokesman, called on the UK government to urge the Bundesbank to signal an interest rate cut when it meets on Thursday. This might stave off pressure on some of the weak European currencies, and with it the possibility of increases in borrowing rates in nations such as Britain, France and Italy.

day advances interest rate from

realignment.

Both the dollar and the pound remained little changed against the D-Mark, while the Belgian

9.6 per cent to 9.7 per cent to bolster the value of the Belgian franc relative to the German currency. Upward pressure on the

D-Mark yesterday was limited by Friday's European Community statement ruling out an ERM

Some of the weaker ERM currencies, including the pound, Italian lira and French franc, may encounter fresh selling pressure today, when European foreign-ex-

change trading returns to normal after yesterday's bank holiday in Britain. This depressed European trading volumes to about one third of their customary levels. Just after the close of Euro-

pean trading last night, the dollar was quoted against the D-Mark at DM1.4010, nearly 1 pfennig down

brushing its all-time low. The pound held at DM2,7885, little changed on Friday night, and roughly 1 pfennig above its the D-Mark. D2.778 ERM floor. Against the dollar the pound was quoted at

\$1.9907, barely changed The lira was quoted last night

the close of L765.7 on Friday, when at one point it dipped below its ERM floor of L765.4 to

Bundesbank warns Boon on federal debt, Page 2 Currencies, Page 31

### Lufthansa to cut 6,000 jobs as part of recovery package

By Andrew Fisher in Frankfurt

LUFTHANSA, the German national airline which has sunk deeper into the red in 1992, plans to shed 6,000 jobs in the next two years as part of a programme aimed at annual cost savings of around DM1bn (\$710m).

The airline, 51 per cent state-owned, is due to announce the job cuts today, along with a package of other measures such as a slimming down of its route network and fleet reductions. Unions signalled their broad acceptance last night after prolonged discussions.

"We are going through a diffi-cult time, the most difficult in Lufthansa's history," Mr Jürgen Weber, chief executive, said. The group has already begun

to trim operations this year capacity on European routes this summer is 11 per cent less than planned - after falling into the red in 1991. "But the present situation and the developments of recent weeks

have shown these measures are not enough to improve operating

results in the medium term," Mr

Weber added.

operating loss of DM1.2bn this year, after one of DM800m in 1991. This excludes non-airline activities and aircraft sales. Last year's net loss was DM426m against a profit of DM15m. The airline bas already

announced a first-half pre-tax loss of DM542m compared with DM331m a year ago. Its problems stem mainly from high labour costs compared with rival airlines, the steep rise in domestic airport and traffic con-

cuts of 3,000 people in each of the next two years would come on top of this year's near 2,000

The airline employs about 50,000 people, with 60,000 in the whole group, which includes the Condor charter airline.

trol fees, stiff competition on the North Atlantic route and the weakness of the world economy. Mr Weber said the employment

Mr Weber said the cuts would be especially deep in administration. Last night's union deal, including postponement of pay rises for a year and more flexible pay structures, will save the air-

on voluntary departures and early retirements as far as possi ble, Mr Weber said there would be redundancies.

Lufthansa's recovery package was linked to the successful outcome of talks with its two main unions. The DAG white collar union initially offered wage reductions and longer working hours, while the oTV public sector union was more reluctant to make concessions.

The oTV was adamant that Lufthansa's job protection clause, applying after 15 years service, must remain. But Mr Weber said this was one of the "shackles" binding Lufthansa. The other was the high cost of pension provisions under Lufthansa's nationalised status. These would cost DM3.5bn to continue if the airline were privatised, as the government plans.

Mr Weber did not comment on the timing of privatisation, but implied that the airline would have to put its own house in

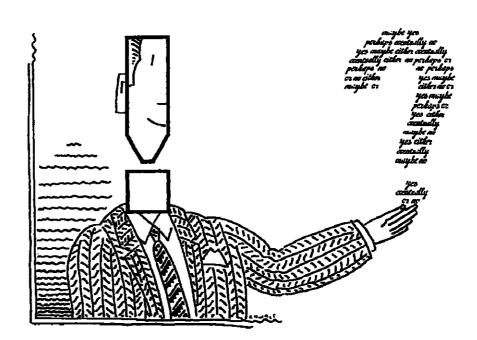
> Seatbelts fastened for a bumpy ride, Page 15

### line about DM500m a year.

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### **Industry chief** resigns after rift with Kohl

By Christopher Parkes In Frankfurt

MR HEINRICH Weiss. president of the Federation of German Industry, the BDI, resigned in a storm of controversy yesterday after less than two years in office.

Mr Weiss, 50, had been under fire for some months because of his abrasive manner and goit-alone leadership style. However, opponents said his fatal offence was to damage industry's relationship with Chancellor Helmut Kohl and other leading politicians.

He made little attempt to

hide his feelings about Mr Kohl's lack of interest in economics and business affairs - a characteristic which also irritated Mr Karl Otto Põhl. former president of the Bund-

The federation's leader is the main spokesman for 80,000 companies from all sectors, grouped in 34 different industry associations.

His departure, at a time of rising economic gloom, marks an attempt by the leadership of German industry to rebuild intra-industry consensus and restore relations with Bonn.

He will be replaced temporarily by Mr Tyll Necker, currently one of eight BDI vicepresidents, who preceded Mr Weiss in the top job. Grass-roots members have

complained that its interests have been neglected while those of industrial giants such as Daimler-Benz have taken Pay policy has become a par-

ticularly sore point. Smaller companies complain that large groups have signed generous pay deals and then passed on their increased wage costs to their suppliers. Mr Weiss, who is also chair-man of SMS Schloemann-Sie-mag, a Düsseldorf engineering

group, said yesterday that he He had tried to build the BDI into an effective service organi-

with new challenges in the European Community, the forner German Democratic

But he had found little support, and members had been unwilling to pay higher contri-butions, he complained.

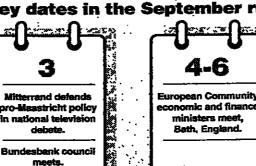
Mr Weiss's resignation fol lowed his vain attempt just over a week ago to persuade his vice-presidential colleagues to sack Mr Ludolf-Georg von Wartenberg, the BDI's managing director

Opponents said Mr Weiss's constant attacks on govern ment economic policy, and particularly on the chancellor, had "blocked the approaches to Bonn". The BDI was no longer welcome in Mr Kohl's office, they added, while the federation had a long tradition of close and comfortable relations with previous governments, including the Social Demo-



Weiss: go-it-alone

Key dates in the September run-up to the French referendum

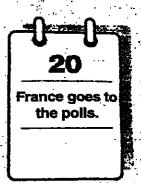








Danes rule out short



### Bundesbank warns Bonn on federal debt cuts to treaty accord

By Christopher Parkes In Frankfurt

IF THE German government control federal debt and pay increases, the Bundesbank's clamp on monetary policy will achieve little in the long run, Mr Otmar Issing, a member of the central bank's policy-makcouncil said at the week-

Rising government debt would sooner or later lead to higher taxation. This would push up prices and inflation, he told a symposium in Jack-son Hole, Wyoming, at the

Speaking at the end of a week of turmoil in world money markets and widespread criticism of the Frankfurt policy-makers - notably from the US - Mr Issing pres-ented a stout defence of the bank's policy and indepen-

"A lastingly high rate of economic growth cannot be achieved through large budget deficits and a passive monetary policy which tries to keep cen-tral bank interest rates low,"

Democratic fiscal policies, driven by political processes, had a tendency to generate excessive government debt. There was a need for the central bank to provide a counterweight: to try "to contribute to a low and sustainable level of government debt, as part of its stability mandate".

Although Mr issing did not name either the Bundesbank or the German government in takably to stiffen the resolve of the German Finance Ministry. He made only passing references to the dangers of wage inflation, hitherto the prime concern of the Bundesbank.

The ministry, run by Mr Theo Waigel, has promised strict budgetary controls and reduced subsidies. The target is an average 2.5 er cent nominal growth in federal spending until the end

of 1995. He, in turn, has also

'A lastingly high rate of economic growth cannot be achieved through large budget deficits and a passive monetary policy which tries to keep central bank interest rates low

asked the largely independent state governments to limit their expenditure growth to 3

Firm projects put forward so far by Bonn, including a scheme to save DM11bn (£3.9bn) on the health service this year and a DM5bn cut in the federal labour office's subsidy, have run into powerful opposition from the medical profession and drugs makers as well as civil servants in the labour office.

Meanwhile, a handful of state governments have said

they need to reduce adminis-trative payrolls, while others of raising further revenue through increased taxes on drinks, entertainment, tourism and even prostitution

A bank policy which was aimed at promoting capital for-mation and growth must be highly credible, reliable and predictable, Mr Issing said.

Attempted deception and stop-go policies aimed at short-term demand effects are the best way of undermining investors' and savers' confidence in monetary policy, and hence also in economic policy as a whole," he said. "The capital which the central bank possesses in the form of a high credibility is thus... uselessly put at risk."

If the Bundesbank eased its controls it would amount to an announcement that, in future, monetary policy would be geared primarily to financing the government budget and ultimately, inflationary. That would be "a signal for a mas-sive run on public budgets, which politicians... would find difficult not to become caught

A strictly anti-inflationary policy was the best way to maintain stability and restrain "distribution struggles and excessive budget policies. In the absence of a consensus among all those responsible, however, the central bank, too, will ultimately be able to achieve little," he con-

Economic indicators, Page 4

By Alice Rawsthorn in Paris

Maastricht treaty.

than ever.

RARELY a day has gone by in

France over the past fortuight without publication of an

opinion poll on next month's

crucial referendum on the

Opinion polls, or sondages

are a familiar feature of French life. The French are

probably polled more regu-

larly and thoroughly - on

everything from their sexual preferences to their holidaying

habits - than any other

nation. This summer, as the

threat of a negative referen-dum result has grown, the

pollsters have been busier

Newspapers and television

news programmes are filled

with political pundits poring over the polls; the Paris stock

market has fluctuated so

wildly on rumours and count-

er-rumours of the next set of

results that the market

authorities have issued a stern

Political polling has a reasonably high level of accuracy. BVA, one of the sector's leaders, claims a margin of error

of less than 3 per cent. While there are occasional mistakes,

the French have developed sophisticated sampling tech-niques using the "quota" method whereby the views of a representative cross-section of

the population are canvass The success rate raises the

question of whether polls actually influence public opinion.
Mr Welll suspects that, while
many committed voters may
not allow them to affect their

decisions, the polls probably

persuade uncommitted voters.

This could prove crucial over the next few days, when new polls will show how the French have responded to last

week's news that, for the first time, the anti-Maastricht fac-

tion could command a majority in the referendum.

#### The ins and outs French pollsters of realignment shift into top gear

In the past few weeks investors have switched funds out of dollars and into D-Marks, weakening th values against the D-Mark of many of the other nine ERM currencies. One way to ease the strain would be to revalue upwards the D-Mark in the grid, devaluing the weaker currencies.

pushed up its short-term interest rates to their highest levels since the 1930s, to damp unification-induced inflation. The US's interest rates are extremely low, because it wants to help economic recov ery. The big difference between German and US borrowing rates has given investors every reason to buy D-Marks. What about the September 20 referendum in France on Euro-

If the French vote No, as seems possible, the current timetable for Emu will be scuppered. If that happens there will be less external pressure on European Com-munity countries to keep govern-ment borrowing and inflation low. in that case, expect large selling of the weaker ERM currencies, including the Spanish pesets, the Portuguese escudo, the Italian lira and sterling.

Its a realignment really on the

pean economic and monetary

warning about the dangers of sondage speculation. □ Is a reafignment reafly on the cards?
That depends on your vantage point. The EC finance ministers last Friday ruled out a realignment. Germany is not seeking a D-Mark revaluation and the other 11 ministers do not want to devalue against the D-Mark, because they feel this would weaken their countries' long-term effort against inflation.

□ So is this the end of the story? Possibly not. The last time, back Polls are not only more prolific in France than elsewhere, they are also taken more seriously. "This is the land of Descartes," said Mr Pierre Weill of Sofres, one of the largest polling groups, refering to the 17th century mathematician. "Statistics are at the heart of France's intellectual tradi-

Possibly not. The last time, back in 1987: that the strong D-Mark exerted such severe strains in the ERM on the other currencies, the pressure for a realignment became irresistible.

became irresistible.

What happened?
On January 12 1987 the EC was forced to recognise that large central bank intervention to depress the D-Mark, chiefly against the weak French franc, would not work. Politicians arranged a realignment in which the D-Mark, the Belgian franc and the guilder were all revalled upwards against the other currencies. Britain was not involved because it joined the ERM only in 1990.

In several European countries — particularly France, Italy and Britain — economic activity is weak, yet interest rates remain high because of the tight credit policies of the Bundesbank. According to some accountries According to some economists a devaluation of these countries currencies might allow them to cut interest rates to spur growth. So why doesn't Europe just go alload and realign?
Governments are worried that

punished by the markets. Investors might think that, having devalued once, these countries up, rather than down, because of the extra "risk premium" that investors demand for holding

specific currencies.

| What's likely to happen?
EC governments will do all in their power to keep talk of realignment out of the markets until September 20, when the outcome of the French referendum will be known. If further pressures build up in the ERM in the meantime, expect large central bank intervention to sell D-Marks for

tion? The German central bank would not be averse to a realignment, as a stronger D-Mark would strengthen its anti-inflation drive. the case for a revalued D-Mark on the grounds that the Bundes-bank might then be able to cut

Interest rates more quickly.

What difference is there between now and 1987?
Then, France wanted Germany to revalue its currency against the French franc, because the franc was suffering so much selling pressure. Now, France firmly is against any change in the franc's parity against the D-Mark because it has made good prog-ress at pushing down inflation to German levels.

What about the other countries?

☐ What about the other countries? If the markets did force a realignment, there is a strong chance of a "two-speed" ERIM developing. Countries such as Belgium, the Netherlands and Denmark — whose currencies are regarded in the markets as strong and which have generally kept their values against the D-Mark — might be prepared to accept a realignment, so long as their currencies were moved up with the German currency.

☐ Where would Artiala stand? Along with Italy, Spain and Portu-gal, Britain might have to devalue against all the other countries. against all the other countries. However, one way for the UK to avoid losing face might be for it to move at the same time to a narrow 2.25 per cent band instead of its current 6 per cent band, thus helping to improve confidence in sterling on the markets.

And France?

Expect some creative economics.

☐ And France?

Expect some creative economics.

France might be able to persuade

Germany that its currency should

be regarded as "strong" — and

so should have the same kind of

upward revaluation as the D-Mark

in any realignment — even

though the Franch trace itself has though the French franc itself has recently been under pressure.

What could help the EC ministers out of their plight?

A big Vas with the could be A big Yes vote by the French would reduce the ERM tensions. If that fails to happen, watch out for more currency fireworks.

Peter Marsh

DENMARK is calling on the rest of the European Commu-nity to go ahead with ratifica-tion of the Maastricht treaty this autumn without waiting for any breakthrough in the confusion caused by its No. vote three months ago,

Mr Uffe Ellemann-Jenser the Danish foreign minister said the EC could not expect any "smart moves" or "short cuts" to resolve the imbroglic sparked by the Danish refere dum on June 2.

Britain says it will not re submit the Masstricht legisla tion to parliament until Denmark has come up with propos als to make the European union plan more palatable to the Danish electorate. However, Mr Ellemann-Jensen told the Financial Times he expected Britain to continue with the EC plan, agreed in June, to proceed with ratification. Even if France says Yes to

the treaty in its referendu September 20, the Danish gov ernment believes the question of Danish participation may take until next summer to be resolved. This indicates that the fate

of the treaty will be put on ice at least until that date, as it cannot come into force until all 12 EC members have ratified it. "Those who expect a second

Danish referendum before the end of the year can forget it," ing the Danish rejection "a crisis for our political system", he emphasised the care the government would take to try to find a solution acceptable both to the electorate and to Den-

mark's EC partners. He hoped that a "rough framework" might be worked burgh in early December. Any formula, however, would have to be put to a second vote by the Danish people next year. He declined to give firm ideas on how the treaty text could be refashioned to over-

come Danish objections. The white paper on Maastricht promised by the Danes for the first half of October is unlikely to contain definite proposals for a way out of the impasse. It will mainly be a list of legal problems created for Denmark and its partners by the possibility of a separate

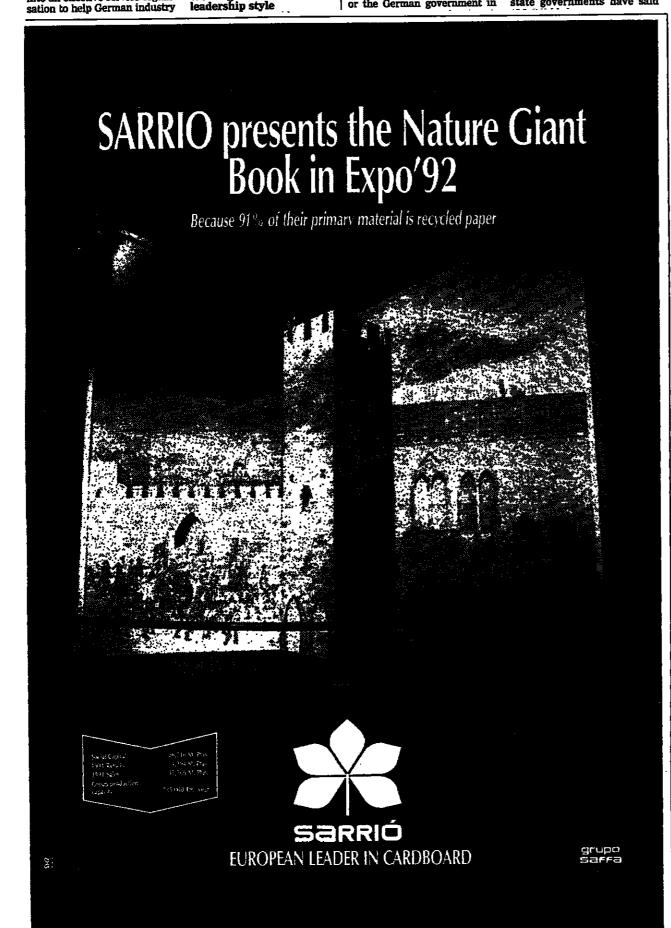
Danish path on Europe. Mr Ellemann-Jensen, who campaigned strongly for the treaty three months ago, said he felt "very humble" about its rejection and considered, "for 10 seconds", resigning.

Among the options being considered in Copenhagen are adding protocols to the treaty to define more closely how EC decision-making can be brought closer to the people the so-called subsidiarity principle. Denmark also favours building into the treaty provisions limiting Denmark's participation in common European defence. This was a particular stumbling block

with Danish voters. Mr Ellemann-Jensen said the latest opinion polls had shown that, although opposition to Maastricht was even greater than in June, Danish support for the EC and Nato was as

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THE UNIVERSITY OF JORDAN SPEARY

This was the first liberal seat to fall since a sweeping victory in last year's direct elections. A low turn-out - despite a tight contest - raised some concern over Hong Kong's appetite for its new slice of democracy. Only 32 per cent of the eligible voters turned out, compared with the disappoint-

ing 39 per cent average in last

vear's elections. Yesterday's winner Mr Tang Siu-tong, picked up 51 per cent of the vote. Mr Tang had shunned the support from Hong Kong's growing number of political parties, relying on grass roots backing from rural areas. By contrast, his United Democratic opponent Mr Albert Ho, was viewed as an outsider in the

The two men were fighting for the seat vacated by United Democrat Mr Stephen Ng. who died of leukaemia in June.

Mr Lee put a brave face on the loss. "We will take heed. We go away this morning with greater determination to be united both as a party and also

Mr Chris Patten, Hong Kong's new governor, paid a visit to the New Territories on Sunday to watch Hong Kong politics in action and he gave further proof of his desire to speed up the democratic process in Hong Kong.

"I want to see our governing institutions and the participation of the public in the management of our affairs in Hong Kong more deeply rooted in visiting the polling station.

### Peres says Palestinians must limit demands

By Hugh Carnegy

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MR Shimon Peres, Israel's foreign minister, yesterday criticised the Palestinian approach to Middle East peace talks, saying there would be no progress unless they accepted limits to the scope of self-government in the occupied West Bank and Gaza Strip.

Speaking shortly before the two sides opened their second week of negotiations in Washington. Mr Peres said the Palestinians were seeking sovereign powers while the agreed structure of the talks envisaged only limited Palestinian self-rule during an interimstage. The issue of sovereignty is not due to be discussed for at least three years.

They have to come to terms

with reality," Mr Peres said. "We are not talking about indeneudence. We are talking about self-government in the territories for five years. This should be a sort of trial period which will enable all of us. .time to reach a permamake out of an interim against the Palestinian intiself-government proposal a permanent solution is in vain," he told the Financial Times.

He added that the self-government proposals tabled by Israel last week - and immediately attacked as inadequate by the Palestine Liberation Organisation - represented "more of a risk" for Israel than for the Palestinians.

The foreign minister, one of the most "dovish" members of Prime Minister Yitzhak Rabin's government, was echoing frustration among ministers that their peace overtures since taking office in July, such as curbing Jewish settlements in the occupied territo-ries, have elicited little response from the Arab side.

Yesterday, the authorities began releasing 600 of the thousands of Palestinian prisoners held by Israel as part of a number of goodwill gestures announced to coincide with the Washington talks. The army also opened up some of the thousands of streets in West Bank and Gazan towns previously sealed in retaliation

fada, or uprising.

Palestinians complained that the Israeli proposals contained nothing about a withdrawal of Israeli troops and offered no real control over their own land during the interim stage. They want to elect a governing authority with full legislative powers. Israel has conceded elections for a council covering the West Bank and Gaza, but restrict its powers to that of a local authority.

Mr Peres said Palestinians would be allowed to run "something like 15 domains" of government, with the exception of security, foreign affairs and Jewish settlements. "It is obviously a real departure from the present situation. But they don't measure how far it is from the present situation, but how close it is to their wish to achieve something

• The US and Germany together attracted more Jewish immigrants from the former Soviet Union than Israel in the first half of the year, Israeli



Israeli soldiers watch as a bulldozer removes a barricade the Israelis had put up to seal Bethlehem's market-place some years ago

### Arms inspectors return as allied jets patrol over Iraq

UN WEAPONS inspectors returned to Iraq yesterday stressing that the imposition last week by the US, Britain and France of an air exclusion over the south of the country would not affect their

Aircraft from the US and Britain continued to patrol the area south of the 32nd parallel yesterday with no indication from the Baghdad regime that it was prepared to challenge the new allied restrictions. French Mirage 2000 jets are due to join the patrols

The so-called "no-fly" zone was imposed officially to protect the Shia population from intensified attacks by the team, said on arrival in norms and practices."

Hussein, but some US officials concede that it is part of an overall strategy to topple the

Iraqi leader. These officials had expected the previous UN weapons team to challenge the Iraqi regime's refusal to permit inspections of government ministries, in defiance of Security Council resolutions. Reports from Washington had suggested that President Bush would have been prepared to order air strikes to ensure Iraqi compliance.

However, no request was made to search a government ministry and the weapons inspection team left Baghdad without incident.

Mr Maurizio Zifferero, the Italian who heads the new

regime of President Saddam Baghdad yesterday that his policy was "not to be the cause of provocation". He declined to say where the

team would be carrying out its searches for more evidence of Iraqi weapons of mass destruction, but added: "If this visit is quiet and fruitful, it will be a success.

International criticism of the air exclusion continued yesterday with members of the Non-Aligned Movement, meeting in Jakarta, joining the many Arab governments which have voiced concern that Iraq could be partitioned.

Mr Abdullah Badawi, the foreign minister of Malaysia, told the meeting that the zone was a "flagrant contravention of all accepted international

### Hard issues at non-aligned talks

LEADERS of the Non-Aligned Movement (NAM) today begin a six-day summit in Jakarta which, following the end of the cold war, finds the founding principle of the organisation to be in question.

Moreover, the delegates - including about 60 heads of state - will also find themselves caught between the movement's traditional determination to achieve consensus and the increasing difficulty of disregarding sensitive issues of concern to its 108 members.

As pressing and dividing as any issue is the former Yugoslavia, which chaired the movement until Indonesia assumed the post last Friday. While a delegation from Serbia and Montenegro will attend claiming to represent Yugoslavia, there will also be seats for separate delegations from Bosnia-Hercegovina, Croatia and Slovenia.

Some NAM members, led by Malaysia. Saudi Arabia and Iran have condemned Belgrade for the plight of the Moslems in Bosnia-Hercegovina while Mr Haris Silajdzic, the Bosnian foreign minister, said that since the NAM was founded to "defend and help weak countries" then: "if it doesn't punish Yugoslavia. . it has deviated from its original goal".

William Keeling reports from Jakarta

However, Mr Farouk Khadoumi, Palestine's foreign minister, argued that "The debate about the Yugoslav issue is a waste of time. Let the United Nations decide on the issues."

Foreign minsters discussed the issue acrimoniously over the weekend, but agreed only to postpone a decision on Yugoslavia's status until a further meeting in New York on September 15. For critics of the NAM, originally

founded by countries determined to promote foreign policies independent of the superpowers, such a decision was typical of the movement's weaknesses. "The movement strives to reach consensus on foreign policy, but to do so it often fails to address major world issues", said one western diplomat.

Where consensus is reached moreover the movement sometimes invites the charge of hypocrisy. For example, a proposed declaration on the protection of

basic human rights is likely to be supported by the Yugoslav delegation and other unlikely proponents such as Presi-dent Mobutu Sese Seko of Zaire.

One issue likely to attract consensus is the proposal to restructure the UN - of which NAM countries account for about two-thirds of the membership - and an expansion of the Security Council to limit the influence of the US.

indonesia, the world's fourth most populous country, is also pushing for a new approach to the economic relationship between developing and industrialised nations. Many delegates to the summit have arrived warning that the marginalisation of developing countries has bred a feeling of humiliation which lies behind much of the world's armed conflict and

President Suharto said recently the relationship between developing and industrialising nations "should not be haunted by an atmosphere of confrontation". He has stressed Indonesia's record - two decades of 6 per cent annual GDP growth - has been achieved with an open economic policy, even while arguing for the structure of international trade to be reformed.

At present, only 18 of the 60 seats on the Legislative

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Serbs' move could jeopardise Geneva peace conference

### Panic faces confidence vote

By Laura Silber in Belgrade

THE political future of Yugoslav prime minister Milan Panic yesterday hung in the balance after a no-confidence vote was tabled in the federal

A vote of no confidence would jeopardise the continuation of United Nations/European Community-sponsored peace talks on the former Yugoslavia which start this week in Geneva. Such a vote would also strengthen the hand of Serbian nationalist extremists in the rump Yugo-

A western diplomat yester-day said: "It is a question of whether it was just a warning shot across the bow or signals the end of Panic.'

The motion followed a bitter public row between the Belgrade-born California businessman and Serbian President Slobodan Milosevic at the London conference last week.

The vote of no confidence was supported by 68 parlia-mentary deputies from the ruling Socialist party and its satellite Serbian Radical party, whose ultranationalist leader, Mr Vojislav Seselj, commands

a paramilitary wing. Known as Mr Milosevic's favourite politician, Mr Seselj yesterday said all 30 members of his party backed the motion. According to parliamentary rules, the no-confidence motion will be debated in three days. Parliament is dominated by supporters of Mr Milosevic since the opposition in May

New strike threat

TENSION between General Motors, the largest US car-maker, and

the United Auto Workers union mounted yesterday after workers

at a plant in Lordstown, Ohio, authorised strike action and talks

failed to resolve a dispute over job security and sub-contracting,

writes Nikki Tait from New York. Industrial action at a metal

stamping facility in Lordstown has already shut down production

there, forcing GM to close two car assembly plants. Late on

Friday, UAW leaders at the second Lordstown plant, a smaller car

Airbus Industrie yesterday won an order worth almost \$600m

from Gulf Air, writes Daniel Green. Gulf Air is buying six Airbus

Norway's borrowing requirement over the next four years could

be as high as NKr80bn (\$14.3bn) to finance a growing budget

delicit, the central bank said yesterday, writes Karen Fossli in

Osio. Mr Kjell Storvik, deputy governor, said the state would

extend one five-year and one seven-year benchmark bond, and

would issue a big new 10-year benchmark bond in mid-October.

Prime Minister Rashid al-Solh has narrowly escaped defeat in

Lebanon's general election, in which Christians have refused to

take part. Reuter reports from Beirut. His poor showing was

attributed to public distrust of his government, which has strug-

assembly factory, authorised strike action within five days.

Gulf Air orders Airbuses

Norway's borrowing needs

Lebanese PM nearly loses

A340s and is taking options on six more.

gled to control a collapsing economy.

The deputies accused Mr Panic of going beyond his man-date at the London conference. The Yugoslav prime minister had called for talks with ethnic Albanian leaders on the southern Serbian province of

He also aroused the ire of Serbs by calling for the recognition of Croatia. He has pledged to end ethnic cleansing in Serbia, where non-Serbs make up a third of the 9.8m

A delegation of 200 Serbs from Kosovo yesterday demanded to see Mr Panic because of "his ambiguous position on the status of Kosovo", in what was clearly a co-ordinated attack. Mr Panic has vowed to lift United Nations sanctions and revive the collansing economy in what is left of Yugoslavia, the truncated federation of Serbia and Montenegro. Deputies from Montenegro yesterday opposed the vote of no-confidence.

In Lisbon, Portuguese foreign secretary Joan de Deus Pinheiro warned that the Geneva conference could be the last chance for a settlement before the bloodshed forces the international community to intervene militarily.

Meanwhile, inflation since August last year was 7,608 per cent, according to Taniug, the Belgrade-based news agency. After a year of war with neighbouring Croatia and Bosnia, and sanctions, including an oil embargo, living standards have plummeted and August saw a month-on-month rise of 42.4 per cent.



A petrol queue in Budva, Montenegro: containers hold places in the line for their owners until petrol is delivered

### Hungary expects at General Motors recession to worsen

By Nicholas Denton in Rudanest

HUNGARY'S recession is proving far deeper and more prolonged than expected, according to a new batch of gioomy official forecasts.

The National Bank of Hungary, the central bank, is now braced for a fall of 5 per cent in gross domestic product this year, a drastic revision of its original forecast of zero growth. Unemployment, curntly just below 11 per cent, is set to rise to 17-20 per cent next The first tentative signs of that year, a government report to parliament warns.

Expectation that output will continue to fall, after declines of 4 and 10.2 per cent in 1990 and 1991, is increasing pressure to stimulate the economy while at the same time depriving the government of the budgetary means to do so.

The government blames falling output on the wave of company failures triggered by this year's new bankruptcy act. Another unforeseen dampener

on demand has been the rapid growth in personal savings, which rose to a ratio of 14.3 per cent of income last year.

The growth in savings and the banks' reluctance to lend has boosted liquidity and prompted a precipitate fall in interest rates. A three-month treasury bill auction last week yielded an average 16.55 per cent, down from 35 per cent a

This has led to hopes that lower interest rates will stimulate investment-led growth. came last week with the announcement of a 3.9 per cent rise in industrial production in June from May.

The severity of the recession however is crippling the gov-ernment's efforts to contain the budget deficit within limits demanded by the International Monetary Fund. Shortfalls in tax revenues and extra spend-ing on unemployment threaten to push this year's budget deficit to Ft220bn £1.4bn (\$2.8bn), up to 8 per cent of GDP.

### Ukraine plans sell-off vouchers

By Chrystia Freeland in Kiev

UKRAINE yesterday said it would introduce a voucher cheme next week to allow all Ukrainian citizens to take part in a planned privatisation pro-

Mr Valentyn Symonenko. minister of the economy, said that by September 5 every Ukrainian would be aliotted 30,000 roubles to be held in special bank accounts and valid only for the purchase of

state property.

The government plans to gradually sell state property, beginning later in the autumn. Although the mechanism is similar to a plan unveiled in Moscow last month, Mr Symonenko said there were fundamental differences between Kiev's and Moscow's economic strategies. "Immediate transfer to the market economy is unrealistic, as the Russian experience demonstrates," he

Mr Symonenko, a former Communist party boss from Odessa who was recently granted the authority to rule the economy by decree, also sought to smooth over differences between Ukraine and the International Monetary Fund which last month warned that unless Ukraine began to implement its paper reforms it would not receive a credit

"There are no global differences between what we are doing and what the IMF is sug-gesting," Mr Symonenko said. However, he said there were difference over its speed of

"We do not need radical shock therapy," Mr Symo-"Instead, we need slow, evo-

lutionary reform." He is due to present an eco-nomic reform package to parliament on September 16.

Mr Symonenko said his plan would focus on rationalising the huge state enterprises, which in his view could not be quickly privatised but in the current climate of administrative chaos were running amok.

Mr Symonenko is likely to be able to implement his economic plan because of the His predecessor, Mr Volodymyr Landovoy, whose pro-gramme was widely praised by western experts, was unable to achieve practical results because he had no government

Mr Symonenko also cautioned against too hasty an introduction of the hryvnia, Ukraine's long-awaited sepa rate currency, warning that if the new currency was introduced before the economy is stabilised, "it will just be

### Brussels shake-up likely when MacSharry quits

By David Gardner in Brussels and Tim Coone in Dublin

MR Ray MacSharry, the EC's Irish agriculture commis-sioner, has decided to step down when the current Com-mission's four-year term expires at the end of December, increasing the likelihood of a thorough shake-up in Brussels. Naming his successor will be tricky for Dublin, where Mr

Albert Reynolds' coalition gov-ernment will be constrained by its one-seat majority as it searches for a commissioner who will wield comparable Irish influence. Mr MacSharry's decision

neans three members of the 17-strong Commission are now certain to be replaced, but the number of departures could rise to 10. This could clear the way for a regrouping of func-tions, as well as a reshuffle of portfolios. Commission president Jacques Delors wants to streamline the Brussels executive, officials close to him say.

such plans depend on the out-come of the French referendum

Mr MacSharry, 54 and twice a finance minister under Mr Charles Haughey, was asked to stay on by Mr Reynolds. But on Saturday he announced he was retiring from public life altogether, as he has long insisted he would, despite constant speculation he wished to return to Irish politics and challenge Mr Reynolds for the premiership.

Mr MacSharry this May steered through the most radi-cal overhaul of the Common Agricultural Policy in its 30

vears. Obstinate and canny, with thorough mastery of a compli-cated brief, Mac the Knife - as he was known in Ireland when he resolved a national debt crisis with draconian budget cuts persuaded farm ministers of the 12 into accepting a package all of them had rejected as

he bought up 4m acres of Bra-

zilian rain forest and planted

gmelina - a fast-growing tree,

native to India - for pulp and lumber. He also added hotels,

coal operations, and various

financial interests - including

investments in four thrifts now

managed by the Resolution

He sold his Princess Hotel

group to Mr Tiny Rowland

between 1979 and 1981 for

His personal life was equally

complex. He divorced his first

wife in 1937 after nine years of

marriage, but refused to

acknowledge her daughter as

his own. He married again

later that year, but the second

marriage produced no children.

Ludwig refused to be photo-

graphed for 20 years, finally

relenting in 1985. He always

maintained that he could not

care what the outside thought

of him, although it has been

suggested that he found it

business away from prying

Ludwig could not escape a rep-

utation for being tight-fisted -

he was reknowned for taking

commercial flights and walk-

He gave up talking to jour-

nalists in the 1960s, and a biog-

raphy published in 1986 was

appropriately titled The Invisi-

ble Billionaire.

ing to work - and crusty.

Despite this reclusiveness,

In Howard Hughes mode, Mr

Trust Company.

about \$200m.

eyes.

on farm subsidy cuts in the Uruguay Round world trade liberalisation negotiations, although a conclusion to the long-stalled round is now more

likely under his successor. Favourites to replace him in the Commission - though not in the same portfolio - are Ms Maire Geoghegan-Quinn, transport and communications minister, Mr Padraig Flynn, justice minister, and Mr Michael Woods, minister for the marine.

Ms Geoghegan Quinn, 42, is the favourite. But the Flanna Fail-led coalition fears her Dail seat would be lost in a by-election, bringing down the gov-ernment. Mr Reynolds already faces a rough autumn, as job-less totals mount, an abortion referendum approaches, and the public inquiry into government and party relations with the beef industry, which resumes this week, dredges up more controversy.

#### **OBITUARY**

### Daniel Ludwig, the upset by invisible billionaire

MR Daniel Ludwig, the erty developer who died of heart failure at his Manhattan apartment last Thursday, was, in many respects, an archetypal US billionaire of the Citizen Kane variety. Although Mr Ludwig was

regularly described in later life as one of the world's richest men and had interests ranging from hotels in the Caribbean to coal mines in Australia, his origins were fairly modest.

He was born in 1897, in the small port town of South Haven, on Lake Michigan, to a family closely linked to the

Daniel Ludwig quit high school after eighth grade, and quickly followed this example. He persuaded his father to lend him \$5,000, which was spent converting an old steamer into a barge. This became the first of a fleet of vessels which Ludwig used to ply wood and molasses up the shipping chan-

In 1921, he acquired his first ocean-going vessel, and by 1930 had moved into shipping oil. In 1936 the foundations of his business empire were laid when he hit on a financing arrangement, whereby oil companies would charter tankers for future oil deliveries while he used the charters as collateral to borrow money to build

the tankers. By the end of the second world war he owned the nation's fifth largest tanker fleet. He leased a shipyard in Japan, and started to roll out supertankers.

### **Socialists** Craxi press campaign By the 1960s Ludwig's business empire was becoming more diversified. At one stage,

By Halg Simonian in Milan

TENSIONS in Italy's Socialist party have continued to mount as more senior party members have objected to the campaign by the party newspaper Avanti! against the magistrates leading the political corruption investigation in Milan.

The Avanti! attacks, inspired by Socialist party leader Mr Bettino Craxi, have focused on Mr Antonio Di Pietro, the best known of the judges examining the scandal, in which numerous Socialist politicians have been implicated.

The attacks have caused dif-ficulties for Mr Giuliano Amato and Mr Claudio Martelli, respectively Italy's premier and justice minister. senior members of the Socialist party. The two have been widely criticised for taking part in a party meeting in Rome last-week, at which Mr Craxi discussed his objections to the Milan investigations. Both men said they were not more convenient to conduct | present for that part of the

meeting.

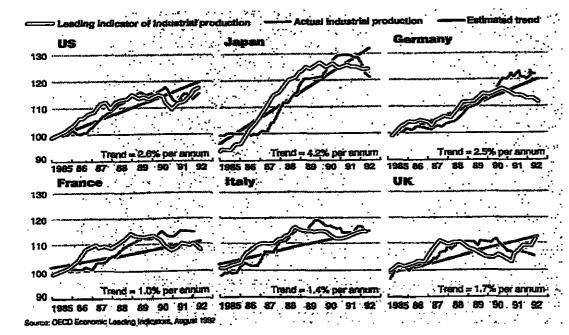
Separately, the inquiry is due to take a new turn this week, with the appearance today before magistrates of Mr Giuseppe Garofano, the deputy chairman of Ferruzzi Finanziaria, one of Italy's biggest private-sector holding companies. Mr Garofano, summoned to explain unspecified political donations, is expected to be one of a number of industrialists to be asked to testify Nikki Tait | before magistrates.

INTERNATIONAL ECONOMIC INDICATORS: PRODUCTION AND EMPLOYMENT

Yoarly data for retail sales volume and industrial production plus all data for the vacancy rate indicator are in index form with 1985 = 100. Quarterly and monthly data for retail sales and industrial production show the percentage of the total labour force. Figures for the composite leading indicator are end-period values

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cept Japan and haly (value series defiated by OECD using CPI). Refers to total retail sales except France and Italy (major outlets only) and Japan manufacturing only) and UK (also includes construction industries). Unemployment rate: OECD standardised rate which adjusts as far as possible rom OECD series. US — help-wanted advertising, Japan — new vacancies, Germany and France — all jobs vacant, Italy — no data available, UK



### **Economic roots of French 'non' psychology**

EXTRAPOLATING historical trends into the future is a risky business, as many economic forecasters have discovered over the past year. But if the past fortnight's shift in French opinion polls continues up to the referendum, then most European interest rates will rise in less than three weeks. Europe will wave goodbye to the Maastricht treaty, and quite possibly the exchange rate mechanism too.

Why have the French apparently

become so disenchanted with the Maastricht treaty? Certainly, the French have a habit of inflicting embarrassing surprises on their ders from time to time. German unification, and the subsequent crop of racial attacks in the eastern Länder, may have revived painful memories in French minds. But there is also an economic cause.

France remains gripped by a sense of economic malaise, provoked by years of high interest shrugging off the recessionary cent in Germany. 18 per cent in

rates, slow growth and high unem-ployment, of which this summer's strikes and riots are symptoms. Last week's economic data provided more unwelcome news for the pro-Maastricht lobbyists. Seasonally adjusted unemployment remained unchanged at 10.3 per cent in July, while gross domestic product grew by a mere 0.1 per cent in the second quarter of this year. Economists at Insee, the French national statistics office have revised down their GDP growth forecast from 2.5 per cent to

2.2 per cent in 1992.
But hold on Output in the UK economy is still failing after two years of recession, the US is struggling to manage anything more than a meagre recovery and Japan is also slowing fast. French growth of 2.2 per cent this year does not look too had in comparison.

The French economy has, in fact, done a surprisingly good job of

forces of the past year. The OECD's leading indicator index, an amalgam of interest rates, share prices, business surveys and other for-ward-looking statistics, is designed to predict movements in industrial output by about six months. But French output has stubbornly refused to follow the indicators' pessimistic forecast, as the chart shows. Output has fallen in the last two months, but has performed bet-ter than in the other main industrialised countries since last year.
France's problem is not no

growth this year but slow growth over the past half-decade. The gov-ernment's policy of competitive dis-inflation within the ERM has reduced French inflation to the lowest European levels but at a high price in terms of persistent unemployment and lost output. French output rose by 13 per cent between 1985 and 1990, compared to 17 per

Italy and 28 per cent in Japan. The OECD calculates that the trend rate of growth of French industrial output was a modest 1 per cent a year in the 1980s, the slowest of the six

largest industrialised countries.

The pain may soon be over. The main obstacle to French growth remains high German interest rates. But Germany's leading indicators suggest a sharp fall in output is in the pipeline. With German inflation also falling, the threat of recession will eventually force the Bundesbank to cut its rates.

And after the pain, the gain: French hands may also be on Europe's monetary tiller before long if the move to monetary union continues as planned.

Unless, that is, the French vote no and the prospect of Emu fades. All the sacrifices of the last few years will then have been in vain.

**Edward Balis** 

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### New banking charges could lead to inquiry

By Scheherazade Daneshkhu nd Alison Smith

PLANS BY Britain's four largest clearing banks to phase out free banking could prompt a political inquiry, leading

Tory MPs warned yesterday. Mr John Watts, chairman of the all-party Treasury committee of MPs, expressed unease at the idea of charges being introduced in concerted action by

He voiced his concern after Barclays, the largest UK clearing bank confirmed plans to reintroduce charges for many current account holders were "on the agenda". The other three main banks also indicated they were considering similar steps.

Mr John Townend, the chairman of the Tory backbenchers' finance committee, said it was not a good time for the banks to be considering such a move. He accused them of wanting to make customers pay for the banks' misjudgments and bad management over loans to developing countries and property investments.

Although Barclays, which has 6.5m current account holders, has no immediate plans to introduce charges on accounts in credit, an official said: "We are conscious that there is an imbalance between the 80 per cent who pay no current account charges and those that

are overdrawn. Mr Brian Pearse, chief executive of Midland Bank, said there was no point in provid-ing a service for current account holders who never paid charges.

Officials at National Westminster and Lloyds bank also believe the days of free bank-ing in credit may be numbered. If only a small minority of your customers are paying bank charges, it's something you look at," said an official at

Lloyds bank said UK customers take free banking for granted. "We were the first to introduce charges on credit cards because the majority were being subsidised by the minority," said the official.

As the four banks try to

improve their balance sheets, the idea of charging those customers with small balances and heavy use of their current account, is gaining ground. "Most current accounts are run at a great loss," said the offi-

Intense competition in the savings market mean any bank that makes the first move could stand to lose customers. This has raised speculation that banks may be considering

### P&O launches Channel campaign

P&O European Ferries, the biggest ferry operator between Britain and the Continent, is launching an aggressive bid to dominate the cross-Channel market in the run-up to next year's opening of the Chan-It plans to increase sailings on the

Dover-Calais route by 20 per cent, with departures every 45 minutes at peak times. The company will also cut check-in times from 30 mins to 20 mins by introducing a computerised port handling system using machine-readable tickets.

P&O's strategy is aimed at increasing

ing its position against the Channel tun-nel, however, but at taking market share from Sealink Stena Line, the other big ferry operator on the Dover-Calais route.

The opening of the tunnel, scheduled for

autumn next year, will bring massive over-capacity and fierce competition on cross-Channel services. P&O believes only one ferry operator will survive.

The company has repeatedly tried to persuade the Department of Trade and industry to let it hold merger talks with Sealink, but the department claims the opening of the tunnel is still too far away.

to the tunnel's opening by improving speed and convenience.

The strategy is amiced not only at defending the register anisotropy and the register and the registe (25, against 20 for Sealink); a higher peak-period frequency (45 mins, against thr 15mins); a shorter check-in time (20 mins,

against 30mins); and faster vessels. Sealink, however, has indicated that it has no intention of yielding to P&O on the Dover-Calais route. It has emerged from an extensive restructuring which it says

has given it a competitive cost base. Both operators have been enjoying increases in passenger volumes of 20 to 25 per cent so far this year, largely because of the popularity of self-drive holidays in France, short-break holidays and the opening of EuroDisney.

Britain in brief



spending to exceed £18bn Investment on North Sea developments could exceed £18bn in the next three years

research by Arthur Andersen's Petroleum Services group.

Total output is likely to rise to 2.5m to 2.8m barrels of oil a day by 1995 - higher than previous peak production in the mid-1980s - from 2.0m to 2.1m b/d this year. Government revenues are expected to be about £12bn over the next three calendar years.

55 per cent more than in the

last three years, according to

Nine offshore flelds are expected to start production in 1992, compared with three in 1991, while six developments have gained approval so far this year. Five more are likely to be approved soon.

 British Borneo Petroleum said it had reached a conditional agreement to acquire the 10 per cent interest of Superior Oil, a subsidiary of the US Mobil Corporation, in the North Sea's Victor gas field for about £21.4m.

**More Names** guit Lloyd's

Lloyd's of London reported that 686 names had resigned from the insurance market by last Friday, although it believed that as many as 1,600 would do so by the year end.

The rate of resignation has showed a marked decline on 1991 when 4,000 names left the insurance market. Lloyd's said this slowdown demonstrated a returning confidence in the market. In total there are 22.000 names at Lloyds.

Jobless figures criticised Unemployment in constituen-

cles represented by cabinet

ninisters had more than dou-

bled over the past two years, according to the Labour oppo-

sition party.
Mr Frank Dobson, the party's employment spokesman, ty's employment spokesman, said the figures showed there were more than 66,000 registered unemployed in the 20 constituencies represented by the cabinet—an increase of more than 38,000 in two years. In spite of the sharp increases, the unemployment rate in 17 of those 20 constituencies remains below the national average of 9.7 per cent of the average of 9.7 per cent of the

Optimism on wage inflation

Only one in three UK employ-crs are quoting the cost of liv-ing as an upward pressure on pay, and Britain is in a strong position to break the wage price spiral, said the Confeder ation of British Industry.

Mr Robbie Gilbert, the CBI's Director of Employment Affairs, said over the past year one in four settlements have been at or below 3.5 per cent, and a similar number between 3.5 per cent and 4.5 per cent.

Builders take rivals' contracts

British builders anxious to increase cash flow into their businesses are establishing special task forces to bid for unfinished contracts from failed rivals.

Try Group, a contractor and housebuilder, estimates that about a third of its construction orderbook has been acquired from the receivers of failed builders. The company last year generated pre-tax profits of £2,2m on sales of £114m.

Tarmac, similarly, has established a special team to pursue contracts on unfinished projects. In its case it seeks to renegotiate terms with customers or financing banks rather than try to acquire contracts from the receivers.

Argentine airmen killed

Two Argentine airmen have been killed in an accident at Bournemouth airport in southern England during practice flights for the Farnborough airshow this month.



Carnival city: the biggest street festival in Europe attracted more than 200,000 spectators at the weekend as Caribbean bands and processions brought Notting Hill, west London, to a standstill. Police said it was the most crime-free carnival in recent years.

### BT managers could work from home

**By Roland Rudd** 

MANAGERS at British Telecommunications (BT) will have the right to apply to work from home for the first time following a agreement between the company and the Society of

Telecom Executives (STE). Up to 8,000 junior managers and clerical workers are potentially eligible under the scheme, although BT said the eventual number working from home is not expected to be more than 1,000 by 1993. Mr Peter Archer, BT's direc- part-time. Some analysts esti-

tor of employee relations, said: Teleworking [working from home using modern telecommunication systems, including computers and modems] is an area which has been of growing interest to us.

While not all jobs are suitable for teleworking we have reached a framework agreement with the STE which will apply for those people who

want to work from home." In the UK, more than 500,000 people are thought to telework full-time, with a further 1.5m

mate that by the year 2010, at least 20 per cent of non-manual working in the UK will be working from home, or near it. BT managers responsible for

supervising employees on a "day to day" basis will not be cligible for the scheme. However, about 8,000 of the STE's membership not involved in managing employees will be able to apply to work from

The agreement ensures that those who want to work from home will be eligible for additional home expenditure and

will have no change in their pay, annual leave and pensions. Teleworking contracts will be renewed every year.

Mr Simon Petch, STE general secretary, said: "People who want to work from home for various reasons, such as those who do not like working in offices and the disabled, will have the chance to work from home for the first time. It is amazing how much work you

can get done at home.' The STE represents 30,000 junior and middle managers and professional staff.

#### city investment centre PLANS for a promotion centre reports favourably, the centre could be in operation by the

**Authorities consider** 

to "sell" London and act as a "one-stop shop" for potential investors in the capital are under consideration by three local authorities, writes Andrew Adonis.

The City Corporation, Westminster City Council and the Docklands Development Corporation have commissioned Coopers & Lybrand, the consultants, to report on the viability of such a centre.

start of next year. Premises have been secured and a blueprint for an arm's length company to run the centre, with a private sector chief executive. has been drawn up. The centre is expected to

cost around £700,000 a year, met largely by these three authorities in the first year, but with growing contributions from businesses and other If, as expected, Coopers councils thereafter.

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**FINANCIAL TIMES** 

#### NEWS: UK

### Government 'ignored' Land Travel warnings

By Alison Smith

The government has come under fire for its failure to hold an inquiry last year into Land Travel, the holiday company that collapsed this summer in spite of public warnings from the firm's auditors.

Mr Nigel Griffiths, the oppo-sition Labour party's consumer affairs spokesman, yesterday published a letter from Price Waterhouse, the firm's accountants until August last year, giving details of the heavy qualifications to the accounts they filed in July 1991.

The accounts, for the six months to March 1991, recorded that the company's liabilities exceeded its assets by £2.1m, and that Price Waterhouse were not satisfied that £1.6m of debts and deferred expenditure was recoverable. "Our audit opinion is unambiguous and expresses very clearly our concerns about the

MR David Mellor, government

minister responsible for the

BBC, said earlier this year he

wished to see a wide-ranging

debate about its future in the

run-up to a consultation docu-

ment, due to be published this

Last week his wish was

On Monday Sir David Atten-

borough, scientist and former

controller of BBC 2, accused

both government and the BBC

of planning cost-cutting mea-sures - not officially substan-

amounted to either "suicide"

On Friday, Mr Michael Grade, chief executive of Chan-

nel 4 and former controller of

BBC 1, delivered a blistering

attack on both governors and

senior management of the

or "castration".

which he said

granted with a vengean

lapsed, Baroness Denton, a junior minister at the department of trade and industry. confirmed that the DTI had some discretionary powers to investigate in particular cases if there were substantive information giving good reason to

viability of the company." the

Soon after Land Travel col-

letter to Mr Griffiths said.

do so.

Mr Griffiths argued that the highly critical comments filed with the Registrar of Companies amounted to substantive information. "It appears as though the

DTI was asieep," he said, pressing the case for government compensation of the 40-50,000 people who lost money when the company collapsed just over a month ago. The DTI responded, however,

by saying that it would be logistically impossible to examine all the thousands of nies House, and that there was no mechanism for highlighting those accounts that were particularly heavily qualified. The department added that it

had been unable to trace any complaints made to it about Land Travel before its collapse, which could have acted as a trigger for the exercise of the investigative powers. The plight of would-be holidaymakers who lost money

when the company failed is worsened by the fact that Land Travel was not bonded by the Association of British Travel Agents or the Bus and Coach Council.

Only customers who paid by credit card will be able to receive a refund through the Consumer Credit Act.

Further safeguards will be introduced next year following the introduction of a European Community directive that makes bonding compulsory for

### Independent central bank urged

THE Institute of Directors has renewed is call for the Bank of England to be made independent as a signal that the gov-ernment is committed to low inflation whatever happens to European Monetary Union". In a letter to Mr Norman Lamont, chancellor of the

exchequer, Mr Peter Morgan, director general of the IoD, also called on the government to "explain and sell its strategy of long term price stability to a society which has only known inflated prices and unreal values". A list of recommendations to

be included on "an agenda for zero inflation" included the scrapping of remaining con-trols on private housing rentals and the abandonment of indexation in more areas of public spending. The IoD said it regretted that nominal interest rates had not fallen with inflation over the past year.

to redefine programme output

That aim - to ensure the BBC provides something

unique and does not compete

head on with ITV and satellite

channels - must be balanced

with the governors' determina-

tion that the BBC is not turned

into an elitist broadcasting

ghetto producing only serious

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CXBCH/F ising" the corporation through a "pseudo-Leninist style of management", whose approach

Gary Mead finds the corporation's future strategy under attack

BBC critics broadcast complaints

terised by "appeasement". Sandwiched by such highprofile attacks were sugges-tions that the BBC is facing its own October Revolution. The rumours included fears that: • two national radio networks

to the government was charac-

 leading executives in both radio and television are soon to be sacked

Radios 2 and 5 - are to be

the current director general. Mr Michael Checkland, is stepping down several months early to make way for Mr John Birt, his designated successor. The BBC yesterday described

such suggestions as "wild speculations. Both Sir Richard Attenborough and Mr Grade argued that their criticisms were inspired by a desire to defend

the BBC, not undermine it. He accused them of "brutal-Their anxiety is echoed by fears among several senior managers at the BBC. One described the condition of cur-

agreement from the governors rent management as that of "unholy confusion". and take it slightly up-market.

But Lord Nicholas Gordon Lennox, a BBC governor, took the highly unusual step at the weekend of publicly defending both governors and management: "I simply do not recognise the picture painted by Michael Grade," he said.
Lord Nicholas acknowledged

that "the BBC are currently embarked on the most searching and critical self-examination they have ever undertaken" but spoke of the governors' "inflexible intention to maintain everything that we

believe is best about the BBC." Underlying the sound and fury is gathering concern as to the role of a public service broadcasting organisation and its funding in an era of zed government finances and expanded competition from commercial television. both satellite and terrestrial.

In May this year Mr Birt,

deputy director general won

concerning the content and style of BBC programming is the question of the corporation's funding, currently by means of a compulsory fee levied on all owners of television The consultation document

may contain clues to funding changes, in the context of considering the larger issue of the basis for renewal of the BBC's charter, by the end of 1996. Whether its publication will take some of the heat out of the debate is anyone's guess.

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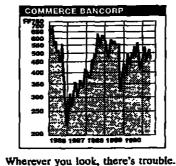
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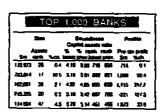
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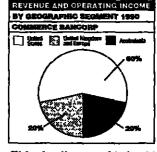
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Mt/Mrs/Ms

By number of employees

25-99

which have made use of the DTI's Enterprise initiative

Horticultun

0.15%

Other

calculates

and, in the past four months, has

improved profits by 10 per cent, he

Procedures for handling and place

ing orders have been formalised so

as to eliminate the small mistakes

which took up so much manage-ment time. "There is paperwork

involved but it cuts out the 2 per

cent of the jobs which caused 90 per

already started to benefit from

BS5750 but with turnover of £1.3m

Alfred Bagnall (South Wales) has

cent of the problems," he says.

Hotels ..... 14.22%

Construction 4.01%

standard.

angered many small businesses is that they may have no choice but to

register if they want to retain their

customers. Large firms and govern-ment organisations increasingly

expect their suppliers to meet the

Geoff Smith is convinced of the

value of BS5750 despite the fact that

it took nearly one day's work a

week for him and his finance direc-

tor over two years. The standard

provides an external measure of the

effectiveness of his management

Companies seeking BS5750\*

Other services 0.7%

## Badge of quality

eoff Smith could be the man to give quality a good name among smaller companies in Britain. Smith, managing director of Alfred Bagnall & Sons (South Wales), a painting contractor, ear-lier this month achieved accreditation for his company under British Standard 5750.

The second secon

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December Test

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BS5750 is a quality standard which helps businesses adapt their management procedures to reduce the chances of mistakes being made and to allow errors which do occur to be traced and rectified. It is being adopted by a growing number of British companies and other organisations as diverse as local chambers of commerce and (in a modified form) by Notting Hill police station in west London.

What was unusual about Smith's approach to BS5750 was that he made no use of outside consultants to help in the lengthy and often complex qualification procedure. After an initial approach to the British Standards Institution (BSI), the main standards body for BS5750, Smith and his finance director worked through the BSI handbooks and implemented the scheme them-

selves. When we went back to BSI they said we must come on an introductory course," Smith recalls. "We told them we had already written a quality manual and introduced all the procedures and that we wanted accreditation. They only half believed us but when they got here and saw what we had done, they said we had done a splendid job."
Smith and his company seem set

for a star role in promotional brochures put out by BSI and the Department of Trade and Industry (DTI). For after initial enthusiasm for the idea of quality standards, BS5750 has run into increasing criticism from smaller companies.

BS5750 has been criticised for being unduly complex and for imposing a heavy burden on the smaller firm. It demands hundreds of hours of management time, is. costly and is not intended to improve the quality of a company's products or services directly but only to improve the management DEOCESS: 10 10 per result with the w

mumbo jumbo," says Bernard Juby. of the Federation of Small Businesses, which has been campaigning for it to be made more compre-hensible to small firms. "Companies have to take on consultants who regurgitate large chunks from the manuals and then charge an arm

These claims were backed up earintended to register, just over half said it was not for

But what has particularly

"The standard is written in and a leg."

lier this month with the publication of an Open University survey which showed that many small firms feared BS5750 would push up their costs without improving the quality of the goods or services provided. While 2.5 per cent had already obtained BS5750 and a further 25 per cent were in the process or

t all began as a marketing

ploy. David Chambers, manag-

ing director of advertising

agency Fenn, freely admits. "We

approached it in a tongue-in-cheek

way, thinking it would be good

publicity if we became the first

trade and technical advertising.

BS5750. There wasn't exactly a

threat, but there was the veiled

suggestion that if we didn't have it

we wouldn't be able to deal with

A DTI grant went towards hiring

quality assurance consultants;

other cash costs associated with

m," says Chambers.

BS5750."

### controls, has increased efficiency and a workforce of 45 it is rather A Bible for how the job should be done



certification totalled about £4,000. However, the greatest price to be paid was in time, says Chambers. He calculates that he spent at least two months getting certification. Overall. he considers it a "relatively costly business" for a com-

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vibrant years ahead.

The expenditure of time on administering BS5750 continues. Fenn receives six-monthly checks by external assessors and Chambers oversees monthly internal audits. At the moment he has a backlog and July and August's audit will take half a day's work.

The managing director says he

21% (+1%)

larger than the very small busi-

nesses - employing up to 20 people - which are the main cause of con-

cern for the Federation of Small

Businesses. (Bagnall is also part of a larger Yorkshire-based company,

but it received no help from head

The experiences of a small engi-

neering company with sales of

£250,000 and eight employees are

more typical, according to the critics of BS5750. This company, which

prefers to remain anonymous, is

currently half-way through the

"It's a paperwork chore and

there's a lot of jargon - there's the sinister-sounding 'corrective action report', for example. We've had very good consultants but that

whole area needs monitoring too,

in my opinion. Consultants are

one else would be able to come in

and follow the job through

smoothly. It's no longer the case that when I go on holiday I have

to plaster everyone else's desks

**Diane Summers** 

with notes before I go.

has had to change many of his procedures radically and the cost, he believes, can only be met by reducing the quality of the the products he supplies. The only way of continuing deliv-

accreditation process but is an unwilling convert to BS5750 under

pressure from customers.

eries to some of his customers has been to supply them through another company which is already registered for BS5750, though this has reduced his company's margins.

This company has paid an external consultant £350 a day for 15 days (though the government's Enterprise Initiative scheme meets half of the consultant's fees) to help it produce a quality manual, but the managing director believes he will need an extra employee to handle the paperwork, "We have always worked to a high standard so the only benefit I can see is that we will retrieve some of the customers we have lost," he says.

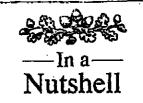
The BSI remains convinced of the value of BS5750 for businesses of all sizes. It points to the 20,000 UK companies which have achieved accreditation and to the growing acceptance of the standard, or its international equivalents ISO9000 and EN29000, in continental Europe. the US and Japan.

"In general, companies find they are already doing 80 per cent of what is needed to meet the standard," comments Tom Harland, director of business development at BSI Quality Assurance. Although the standard does not directly set out to improve the quality of products or service, by installing procedures which allow a company to identify what has gone wrong, it has the effect of improving product

quality, he says.
BSI and other UK certification organisations have, however, been forced by a growing wave of protest from small businesses to consider ways of making B\$5750 simpler to implement. The Federation of Small Businesses initially pushed for a less demanding standard for small firms but, realising this would lead to small businesses being labelled as "second class", is now pushing for simplified manuals and easier implementation procedures.

"We have been looking at a more appropriate method of applying the system," comments Bernard Juby We would like to devise a manual which would allow a small business to take a step-by-step approach to implementing BS5750. It should be possible to do that for under £50."

As more large companies start to apply BS5750, it has become increasingly important to devise a means to allow the 96 per cent of UK businesses which employ fewer than 20 people to share the benefits of higher quality standards.



### Investing angels give better help

"Business angels," private investors of equity capital in small busi-nesses, frequently help the companies in which they have invested over a broader range of activities than professional venture capitalists.

This is one of the findings of a new study\* of the non-financial contribution of professional and "amateur" investors carried out by the University of Southampton.

Both angels and venture capitalists belp to monitor financial and operating performance and act as a sounding board for management, but private investors also made important contributions to business strategy and to product and market development,
\*The Roles of Investors in Entre-

preneurial Companies. R. Harrison and C. Mason. Urban Policy Research Unit, Department of Geog-5NH, Tel. (0703) 595000. £6.50.

#### Helping the blind entrepreneur

The Royal National Institute for the Blind has teamed up with the Prince's Youth Business Trust to provide assistance to young, visually impaired people who are self-employed. The two organisations will provide joint business advice while the trust, which already helps handicapped entrepreneurs aged under 30, will make its grants available.

RNIB. 224 Great Portland Street, London WIN 6AA. Tel. (071) 388

#### IOD backs share schemes

The Institute of Directors (IOD) will launch a campaign to further the cause of employee and director share ownership schemes at a oneday conference entitled Sharing for Success on October 1. The IOD said such schemes would help achieve greater involvement by employees in their companies. IOD, 116 Pall Mall, London SW1Y

5ED. Tel. (071) 839 1233.

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INVITATION TO TENDER FOR THE HIGHEST BID FOR THE SEPARATE PURCHASE OF THE PRODUCTION UNITS AND OTHER ASSETS OF "HELLENIC CHEMICAL PRODUCTS & FERTILISERS COMPANY SA", of Athens, Greece.

"ETHNING REPHALEOU S.A. Administration of Assets and Liabilities", in its capacity so Liquidator of "HELLENIC CHEMICAL PRODUCTS & FERTILISERS COMPANY SA", of 20, America Ave, Athens, Greece (the "Congany"), which has been declared by virtue of declarion No 4299/1992 of the Athens Court of Appeal, under the status of special figuidation according to the provisions of Law 1892/1990, Invites tenders for the high high bid by publication of the Invited by michinesion of sealed binding offices for the expension purchase by public auctions (the "Auctions") of one or every of the production units and other assets of the Company, defined by the Athens Court of Appeal as follows:

<u>DRAPETSONA REPUSTRIAL COMPLEX - "DIC"</u> (1st Auction): The DIC is built on an estate of 255,000m<sup>2</sup> owned by the Company and ed by the sea in Drapetsona, Piranus and is served by exclusive port facilities. It includes sectors for fertilizers, for sulphant: acid and physic cold, for chemicals, for sheet glass and for agricultural chemicals. The DIC is in operation with a personnel of 810 employees.

(CASSANDRA MINES) (2nd Auction): The mines are located in the area of the visions of Stratoni and Olympias in the Challetgist Peninsula (them Greece) and are served by port facilities. The Mines include 1,784,000m<sup>2</sup> of land owned by the Company, houses and two differential atom one plants for mixed subhides with a capacity of 700,000 and 400,000 brus respectively with caratin subhides one resolved of more than oblight nots and possibly 7 more reliation to the differential plants for a cytical challetgist, and 1.3 million forms of pyths, 4 million forts of chalcopyrite, and 1.3 million forts of pyths, 4 million forts of chalcopyrite, and 1.3 million forts of pyths, 4 million forts of chalcopyrite, and 1.3 million forts of the Company holds mining Scatters over a total area of 350Km<sup>2</sup>. The Mines are in operation with a personnel of 1,049

HERMICHI CLIARSHES Crd Auction): in the quarrying sector the Company traintains a mattle quarry of a variation known as "Helibhaston" we plants for the proceeding of marble blocks of a capacity of 15,000m2 attuated near the town of Hermioni in Peloponnessus on owned land 8,000m2 including houses of a total covered stee of 5,242m2 and offices and stores of a total covered stee of 984m2. The quartes are in

STOCKS IN CINC SA (on Auction): Nino thousand (8,000) registered strates in the Greek company "Chemical Industries of Ni es S.A." being 15% of the state capital Benfol.

5-7. <u>BEAL ESTATE PROPERTIES</u> (5th-7th Auction) : (a) 25,000m<sup>2</sup> of land within and 172,000m<sup>2</sup> outside the tentional limits of the Yalova An Province of Messinist; (b) \$6,000kt<sup>2</sup> of land in the Betsine Industrial Zone; and (c) 14,000m<sup>2</sup> of land in the Exall (Allica) region outside the Tow

SEMANNING ASSETS OF THE COMPANY (bit Auction) . The remaining assets of the Company, which are offered for sale as a single profession expensions stocks in various Greek companies, wanters making Scances , said estate properties and other assets.

OFFERING NEURORANDUNG-FURTHER INFORMATION: Interested parties may obtain an Ottering Memorandum for each of the above mentioned production units and other assets, an information Memorandum for the Keesendin Mines (prepared by Catheris, N.A. Smarckal advisor t

The Austions shall take place in accordance with the provisions of article 48e of Lew 1882/1990, the lemms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the respective Offering Memorandurus. Such provision and other terms and conditions shall apply improve of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other.

2. Bending Offers: For the perticipation in each of the Auctions inferested perties are hereby leaded to submit binding offers, not later than the 25th September 1882, 1500 hours, as follows:

(1) For each of: Drapetsona Industrial Complex (1st auction), the Stocks in CING SA (4th Auction) and the plots of land (5th-7th Auction) to the Atheria Notary Public losense Gendes-Autgrosstatist, address: 18 Foliou Str. Atheros, set ~30 1-362.51.91 or 361.87.20; and (2) For each of: Kassadra Mines (2nd Auction) Hermited Quarties (3nd Auction) and the Pashenining Assets of the Company (9th Auction), to the Atheres Notary Public Ather Testins, address: 10-12, Deportures str. Atheres, 16, 30-1-357.89 363.81.32.

Similary Public Ather Testins, address: 10-12, Deportures str. Atheres, 16, 30-1-357.89 363.81.32.

Similary Str. Atheres (3nd Auction) and the Pashenining Assets of the Company (9th Auction), to the Atheres Notary Public Atheres (3nd Auction).

5. Lasters of Guarantee. Binding offers must be accompanied by letters of guarantee, issued in accordance with the draft form of letter of guarantee, contained in the respective Offering Atemorandums, by a tenk legally operating in Greece and valid luttle field the adjudication. The amounts of the leques of guarantee must be as follows: (a) for Despotons Industrial Complex (set Auction 1 ato 350,000,000; (b) for Kassamdra Mines (over musicae): \$50,000,000; (c) for Hersrice for Auction): dies 40,000,000 and for the piots of land (Stin-7th Auction): dies 40,000,000 and for the remaining exacts of the Company (8th Auction): Drs. 40,000,000. Letters of guarantee shall be misured other the adjudication. In the rect, the lutters of guerantee shall be forfor

Subtraluelon: Binding offers together with the letters of guarantoe shall be submitted in sealed convolupes. Submits on of through a duly appropriated agent.

Envelopes containing the binding offers shell be unsealed by the frespective Noteries, in their offices, at 110 Addresses mentioned above, a Bith September 1982, at 11:00 hours. Any party having duly submitted a binding offer shell be entitled to attend and sign the deed offesting st

As highest budder stell be considered the participant whose other will be judged , by the 51% of the Company's creditors (the "Creditors), i applice discretion, upon suggestion of the Equilibrity, to be in the best interests of all of the creditors of the Company.

The liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and excepte the contract of in accordance with the partie contained in his binding offer end/or any other improved textus which may be suggested by the Creditors and reed upon. Adjudication shall be deemed to take effect upon execution of the contract of sale.

8. Mention is hereby made that special addisonal terms shall apply in respect of the sale of each of (s) Drapetshine industrial Complex (1st auction), (c) Researchs Mines (2nd auction), and (c) Hermioni Quarter (2nd auction), in view of the fact that said production units are in operation and will be so add and that the current essets are subject to delity variation. Such special terms are included in the Terms and Conditions of Sale\* realmed in the respective Offering Memorandums for sech auction and reter to the consideration of the binding offers in relation to the value of the

All costs and expenses of any nature in respect of the participation and the retriefor of the assets shall be exclusively borns by the spense and the purchaser respectively.

10 The liquidator and the Cheditors shall have no liability nor obligation whatsoever towards the participants in notation to the evaluation of the oliging or the appointment of the highest bidder or any decision to repeat or cancel any of the Auctions or any decision whatsoever in connection with the proceedings and the making of the Auctions. The liquidator and the notation shall have no liability for any legal or actual defects of the assets. Submission of binding offers shall not create any right for adjudication for the participants shall acquire any right power or claim from this

This invitation has been distinct in Greek and translated in English. In any event the Greek version shall prevail.

obtaining the Offering Marmorandums and for any further information please apply to "The Equidosor's agents Mosszo Identific Detais any near Zerves, address: 20 America Ave, Alberts 105-57, let. +30-1-322 70.70, let. +30-1-322.11.03 in respect of the Kessandro Mines, so the detain Respectal advisor: CERpark, N.A. (Alberts Branch), address: 8, Othoros, ATHEMS 105-57, let. +30-1-324.98.56, let. +30-1-324.32.77 (atm Vassilit Taliberis, Vice President).

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#### African road MARPLES CONSTRUCTION.

Bath, has been awarded a contract valued at about £7.5m for the upgrading of a section of the major road in the Kingdom of Swaziland, southern Africa.

The 7.6km section of dual carriageway is to be called the Matsapha-Manzini Highway and will form part of the road from Manzini to Mbabane, the capital of Swaziland. The contract is the first of three to be let for the upgrading of the

entire road. The 24-month project was awarded by the Ministry of Works and Construction and is being funded jointly by the EC and the Swaziland govern-

#### Moscow offices

BOVIS INTERNATIONAL is shortly to begin work on an office redevelopment scheme in the centre of Moscow. The P&O company has signed a joint venture agreement with the Moscow State Philharmonic Orchestra and the International Non-Government Foun-dation House for Children-Orphans to redevelop three office buildings controlled by the

Preparation plans are already under way for the demolition of the interior and back walls of the buildings, to be followed by complete reconstruction, providing 57,000 sq ft

#### Maintenance

AMBY FACILITIES MANA GEMENT has been awarded further works services management commissions by the Ministry of Defence. Against five major contractors/consultants, including the PSA, AFM has won the three-year contract to manage works and maintenance at RAF Cottesmore, RAF

Luffenham and RAF Wittering. The value is estimated by the MoD as in excess of £33m and could increase to over £50m, with the option to extend to five years.

#### **BUILDING CONTRACTS**

### Newcastle office development

The Gateshead office of WIMPEY CONSTRUCTION, part of George Wimpey, has clinched a £10m contract to build the Portland Towers office development in the centre of Newcastle for City and Northern Properties. Two thirds of the 81,000 sq ft

complex has been pre-let to the Newcastle Building Society storeys in height and provide

and will form the company's new European headquarters Construction work, which is expected to take 15 months to complete, involves major refurbishment to a listed building on the site, as well as a large amount of new build. The fully air conditioned

for the building's tenants. The Newcastle Building Society is expected to move into the new premises in December next year. Partners with Wimpey on the project are David Ash Partnership as architect. Tweeds as quantity surveyor and consulting engineer. Cun-

extensive underground parking

### Merseyside pharmaceutical facility

manufacturing and packaging centre to be con-structed by TARMAC CON-STRUCTION for Glaxo on Mer-seyside could be the quickest building project ever undertaken by the pharmaceuticals

Under a "fast-track" £7.7m contract, Tarmac is scheduled to complete the structural work by next February. The facility, alongside

building will have a spacious Glaxo's existing plant at Speke, Liverpool, will play a key role in the production of a new genion area. eration of inhalers for asthma

The facility, with its hightechnology manufacturing equipment, will represent a total investment of £17m by Glaxo at Speke. Production at the plant is expected to start in July creating an extra 80 jobs. The futuristic 6,000 sq metre

and eye-catching glass-fronted Another feature includes a viewing gallery for visitors to

duction area.

The facility will also have its own extensive laboratories engineering workshop, training and changing rooms, and a delivery bay for production

look out over the entire pro-

### Birmingham business park scheme

IEI, the building services division of the Conder Group. has been awarded further orders by Arlington Property Developments at the Birmingham Business Park. The orders bring the number of buildings in which IEI has been involved on the site to 26, with an engineering services value of

vices including heating, lightapproximately £7m.

The two new orders are for

comprising 27,000 sq ft whilst plot 3,100, commencing shortly, comprises five buildings. IEI's brief includes the

design and installation of all

electrical and mechanical ser-

ing, fire alarms, power and At the heart of Birmingham

plots 2,500 and 3,100. Plot 2,500 Business Park is the recently-will be a three-storey office completed Waterside Centre containing a general store offices and a restaurant and wine bar.

in the "pagoda" style development, IEI installed all the building services including fan coil heating and cooling to the offices, together with external lighting to complement the

### Upgrading shopping centre in Scotland

Two companies within the ALFRED MCALPINE GROUP have been awarded contracts totalling £6.9m through the company's Glasgow office.

Clyde Square Shopping Centre, Greenock, is to be remodelled and refurbished by Alfred McAlpine Building (Scotland), at a cost of £5.2m

centre with new floors, fire protection and alarms, lighting and architectural treatment to the new internal space. The shops in the centre will continue to trade whilst the building is being altered.

Alfred McAlpine Management has been appointed by Bield Housing Association East The work will involve the to design and construct a covering of the 1970s shopping £1.7m sheltered housing devel-

opment at Pilmur Street, Dunfermline, for completion in June 1993.

This is believed to be the first housing development of its type to be built in Scotland and will consist of sheltered housing for sale and rent, and incorporate six care flatlets for the elderly, with warden

### **Brewery work for Galliford Midlands**

GALLIFORD MIDLANDS, the completion in March 1993. Wolvey-based construction company, has won a series of orders with a total value in excess of £9.5m for brewing giant Bass.

At Burton on Trent, Galliford is already well into the construction of a £1.5m technical centre for research and development, which is due for

The bulk of the work, over £8m, will be carried out at the Cape Hill Brewery in Birmingham, Gallifords' work includes a £4.9m packaging hall and warehouse, a £1.6m filter room and bright beer tanks with bridge link and a £1.5m extension to the brewhouse.

The projects are part of the

"Cape 94" scheme, which is a £53m investment being undertaken by Bass to meet the needs of Bass Export and the domestic specialist bottled beer market. All the work at Cape Hill

will be completed by November 1993, with the plant being fully operational by the spring of

Back to bits and bytes



The hectic pace and unpredictability of the computer industry can prove addic-tive. Terry Radford, a 46-year old veteran of Olivetti, Sperry Univac (now Unisys) and Apri-cot, is returning to the world of bits and bytes after a spell in charge of the European opera-tion of Ampex, a US supplier of rideo systems to the broadcast-

Recently appointed general manager of Data General's UK and Irish operations, he likens it to "coming home". "It took me a whole morning to settle

Data General, one of the pioneers of the minicomputer industry, has had a rough ride over the past few years but Radford believes the company is over the worst: "It has got

its product strategy and production costs right while others still have to make that transition". It now specialises in "open" systems, which follow broad industry standards rather than proprietary designs, and has recently won orders from Customs & Excise and the Department of Employment. Open systems come as second nature to Radford. At Apricot (now

ACT) he is still remembered as

"Mr Unix" (after the most pop-

ular open systems design), and

seone who did a lot to

put Apricot on the open systems map. Now his principal task is to restore Data General's lustre in the most challenging circum-stances. "What I have to do is to persuade customers that it is fashionable again to buy from Data General" is how he

#### Non-executive directors

■ Jeremy Hardie, executive director of John Swire and Sons Limited since 1982, has been made deputy chairman of W H SMITH GROUP. He has been on the board since 1988. Smith's has not had a deputy chairman for the last five years, but says it was prompted to make the appointment in the light of the current debate about corporate governance and the recently published Cadbury Report which underlines the importance of non-executive directors. Sir Simon Hornby

H Smith. Timothy Renton (right). former foreign office minister. at FLEMING CONTINENTAL EUROPEAN INVESTMENT TRUST.

is executive chairman of W

Christopher Stewart-Smith, president of the British Chambers of Commerce, at ERITH. ■ Sir Robert Rhodes James,

former member of parliament for Cambridge and a fellow of Wolfson College, and Ray Matthews, md of Kingston Communications, the Hull telephone company, at CAMBRIDGE CABLE. Lord Rothschild is resigning from COLEFAX AND FOWLER.

■ Michael Lielacher has resigned from ABTRUST NEW EUROPBAN INVESTMENT TRUST.

■ Laurie Conner, recently retired deputy chairman of Hoare Govett Corporate Finance, at BELLWINCH. Jim Ainsworth, founder partner at Wartior International, as chairman at SONS OF GWALIA in Western Australia

■ Graham Creswick, soon to be md of Esprit Systems, at JOHN FOSTER & SON, where he is currently finance

director.

Sir Michael Herries, former chairman of ROYAL BANK OF SCOTLAND, is retiring as is Jimmy James. James will take up a post with the Duchy of Cornwall.

### Steeped in the drinks trade

MATTHEW CLARK, the drinks producer and distributor that has been seeking to enter the cider market, has named Mich-ael Cottrell, non-executive chairman of Taunton Cider, to the same position on its board. He succeeds Francis Gordon Clark, 57, who has retired after 17 years as chairman.

Keen to penetrate the growth cider sector, the company was disappointed last year to lose out to a management buy-out when Allied Lyons was disposing of cider and Babycham maker Showerings.

But the recently floated Taunton is hardly now a target of the smaller Matthew Clark. Cottrell, 53, has been on the latter's board since May 1991. Born in Gibraltar, he entered the trade via the family busi-

ness, wine and spirits specialist Saccone & Speed. S & S, which started on the Rock, was purchased by Courage back in 1962; he stayed at Courage, rising to managing director between 1982-1987, but leaving six months after the acquisition by Australian brewing group Elders. " I suppose I had become rather possessive about Courage" he remarks. He then spent eighteen months at Lord Delfont's First

Leisure - a Courage client - latterly as chairman and chief executive, but "there were really too many people at the top of the company" and he did not feel "stretched". He tried headhunters Russell

Reynolds for two years mostly working on clients within his beloved "booze business" and now divides his time between a handful of non-executive positions in the drinks trade as well as looking after \$ & S Gibraltar, part of the old family company, bought back, from GrandMet, in 1987.

He knows Matthew Clark chief executive Peter Aikens from the Courage days - Aikens having been chairman of Courage Brewing.

#### NOTICE TO THE HOLDERS OF THE ISSUE 8 3/4% 1977-1997 OF US £ 100,000.000 MADE BY THE EUROPEAN COAL AND STEEL COMMUNITY

The Commission of the European Communities announces that the annual redemption instalment due October 1st, 1992 covering a nomina mount of US \$ 3,500,000 has been entirely satisfied by drawing by lot.

The Bonds so drawn bear the following numbers:

40213-40243; 40316-40416; 40484-40593; 40597-40613; 40671-40710; 40721-41020; 41031-41060; 41071-41080; 41091-41133; 41141-41148; 41165-41173; 41190-41211; 41215-41220; 41229-41236; 41266-41319; 41321-41397; 41648-41653; 41670-42303; 42374-42376; 46024-48114

The bonds are redeemable at par plus incrued interest on October 1st

The bonds selected by lot will be reimbursed alfor after October 1st, 1992 with coupons on October 1st, 1992 and following attached in accordance with the terms of payment mentioned on the bonds.

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INVITATION TO SUBMIT "LETTERS OF INTENT" FOR THE POSSIBLE **ACQUISITION OF THE TOTAL ASSETS OF** FINANCIAL MINING INDUSTRIAL AND SHIPPING Corp.

MACEDONIAN MAGNESITE MINING INDUSTRIAL & SHIPPING S.A.

According to the decisions No. 7823 & 7821/27.7.92 of the Athens Court of Appeals the above mentioned companies will be liquidated, following the proceedings of Art No. 46a Law 1892/90 as supplemented by Law 2000/91, and Alpha Finance A.E. was appointed special liquidator. Alpha Finance invites all interested parties in acquiring the Total Assets of either one or both Companies to submit "Letters of Intent" within eighteen (18) days from publication of this invitation.

The Companies are part of the Skalistirl group have ceased their operations and do not employ permanent staff.

It is one of the biggest mining concerns in Greece, engaged in the exploitation of magnesite ore mines and the manufacture of refractory products. Its magnesite mines and facilities are mainly concentrated at Mantoudi, 150 km north of the city of Athens. FINISCO also exploits chromite ore deposits of metallurgical and refractory

1. MACEDONIAN MAGNESITE S.A. An affiliated company of FIMISCO also engaged in the magnesite line of business. Its mines are situated in the northern part of Greece at Ormylia Chalkidiki, while its sintering facilities are at Mantoudi, along with those of FIMISCO.

PROCEDURE The Total Assets of the Companies will be sold to private parties through a public auction, according to the procedure of Art. 46a of law 1892/90 and the terms and

### conditions of the auction which will be published in due course.

INFORMATION MEMORANDUM The Liquidator has prepared an "Information Memorandum" describing the Companies, their Total Assets and the procedure. Such an Information Memorandum along with other confidential information will be available for review to those who submit a Letter of Intent and will sign a "Confidentiality Agreement". Site visits will be

#### arranged through Alpha Finance. LIQUIDATOR

Interested investors in the contemplated transaction should address all their communication and request additional information regarding the Companies and the procedure to: Alpha Finance, 5 Merlin Str., Athens 106 71, GREECE.

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Salzburg Festival

### Strauss and Messiaen

T IS always risky to set out to produce a master-piece, especially if you are piece, especially if you are not sure what masterpiece if is going to be. That was more or less the position of Richard Strauss and Hugo von Holmannsthal after their triumph with Der Rosenkavatier, "their" Marriage of Figaro, when they decided to top it with a grandiose, edifying fairy-tale opera which would be "their" Magic Flute.

That was Die Frau ohne Schatten (The Woman without a Shadow), about which the first little problem was that nobody knew how the lightingmen were going to arrange for the fairy-Empress to cast no shadow during most of three long acts. In Götz Friedrich's new Salzburg production, the soprano Cheryl Studer had to keep shrinking into dusky cor-ners and huddling against the extreme sides of the Grosses Festspielhaus stage. Despite some lovely, fluttery singing in the first act and a brave show of spirit in the third, her character remained pallid, and no

As for the other half of the charmed couple without responsibilities (shadowlessness equals childlessness), has any tenor since Jess Thomas made a creditable fist of the Emperor? Thomas Moser made a careful, intelligent attempt, but without beautiful tone in the high region where Strauss exercises him most, there was always a sense of uphill strug-

though Robert Hale lent Barak the Dyer a sturdy presence and a big baritone, full of sap and character, without the lyrical

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smoothness and expansiveness to make the most of "Mir anvertraut", the opera's best number. As his surly, dissatisfied Wife, Eva Marton was touching in mezzo-piano, but fiercely squally in forte: it was often doubtful which note she meant to deliver.

It was left to Marjana Lipovsek as the malevolent Nurse gorgeously sung, and enhanced by an earthy sense of comic mischief that Hofmannsthal probably never dreamed of and Bryn Terfel's stentorian Spirit Messenger to fill out their roles completely. Rolf Glittenberg's attractive sets were spacious, uncluttered and old-fashioned enough at heart to answer to the authors' prescriptions; but despite some flashy light-storms I thought Friedrich simply failed to animate the action.

Heaven knows, the story is forced and awkward as it stands, and if tamely walked through it makes a long and tedious narrative. Sir Georg Solti blew up a magnificent storm in the pit, certainly, and the Vienna Philharmonic must be the ideal orchestra for the piece (the many instrumental solos gave great pleasure). Yet one pondered glumly whether this overweening opera can really be revived: a few appeal-ing tunes of 19th-century cut, an unconscionable quantity of fluent, polytonal note-spinning and a lot of raw theatrical noise, an ending protracted far beyond the point when nothing

is happening any more...
Olivier Messiaen's Saint Prançois d'Assise was designed to be a masterpiece, and Mes-siaen and everybody else knew exactly what he would be



José van Dam as St Francis and Dawn Upshaw as The Angel

doing: recycling all his familiar tropes on a grander scale than ever, as devotional hagiogra-phy. At Salzburg, with two intervals, his eight "scenes françiscaines" took well over

There is nothing much like plot, nor anything remotely like development. It would be bootless to argue whether or not St. François amounts to an "opera"; it is a vast, unhurried aural spectacle, in which the solo voices - Francis and several Brethren, an Angel and a Leper - sing gently and deliberately in the interstices of the towering orchestral roars. The latter were produced by

the Los Angeles Philharmonic under Esa-Pekka Salonen, with the utmost brilliance and panache. As the Saint, José van Dam's serene dignity and authority were beyond praise; and rather like Lipovsek with the Nurse in Die Frau. Dawn Upshaw brought a delectable sense of celestial mischief to her Angel - and floated her dewy soprano to perfection. Ronald Hamilton's Leper anguished robustly, and the contrasted Brethren were cast from international strength:

berg, Thomas Young and the evergreen Tom Krause. Messiaen specified in elabo-

🕇 EW English artists

have any real subject

the well-spring from which they draw all their sus-

tenance. It was to be expected

that Harley Granville-Barker

the Trollope of playwrights
would flounder when tack-

ling dethroned European mon-

archy, and so it proves. Barker

completed His Majesty, his

final play, in 1923; this staging

by the Orange Tree, Richmond, is its world premiere. The

director, Sam Walters, who

directed the first-ever produc-

tion of Barker's The Secret Life

at the Orange Tree in 1988.

As a comment on Europe, it

throws off pre-echoes of pres-

ent-day Romania and ex-Yugo-

slavia; as a comment on kings,

it suggests that monarchy is an

anachronism; as a expression

of Barker himself, it reflects

his own abdication from the

centre of British theatre. Its

discussion is never less than

intelligent, though often less

than dramatic. Barker always

risked too much wordiness and

plot detail, and here went over-

The scene-changes in this

production are more vivid than

the play. Sam Dastor is a

world-weary king, monoto-

nously gracious and resigned,

with a slight staginess that's

appropriate, bas welcome

nergy and poise.

board on them. It hangs fire.

curio.

except England: it's

notably young Urban Malm-

rate detail just how the characters should be dressed and behave. The director Peter Sellars wisely ignored most of that, and staged St. François

like a gigantic pop concert. The show was visually dominated by a panoply of criss-crossing, multi-coloured neon bars, often conforming to Messiaen's prescribed hues: like Skryabin, the composer found deep significance in music-andcolour correspondences. He did not pretend to generate drama where there was none, but engineered a wealth of dazzling

The set was hung and stacked with some three dozen

television sets, multiply showing images apparently filmed with a hand-held camera by a photographer with severe palsy.

That was frequently distracting and irritating, though it did provide a lot of birds for St. Francis to preach to; in particular, recurrent twitchy views of a young man bearing a cross through rough terrain looked very Derek Jarman, very indulgent. Still, as a staging of a virtu-

ally unstageable "opera", Sellars' work was a kind of quix-

David Murray

**London Promenade Concerts** 

### Welsh Symphony

unday afternoon's Prom concert may have had a "safe" programme, reasonable enough for the family-slot in a Bank Holiday weekend, but it never sounded like mere routine.--Conducting the BBC Welsh Symphony, Tadaki Otaka was freshly attentive to

The longest piece was Max certo, which has been fading from the repertoire since the Second World War. Raphael Oleg delivered it with searching affection, and complete command of its virtuoso writing - in which he always found good musical sense; Otaka built up the orchestral music to a grand Brahmsian scale. The central Adagio was both poignant and imposing, as it should be. A worthy performance of this concerto always makes one think that we ought to hear much more Bruch; it is a pity that not much more Bruch actually lives up to this

elevated standard. Even the choice of concertopener, Mendelssohn's familiar overture Calm Sea and Prosperous Voyage, had an extra point here, for Elgar quotes it in the penultimate variation of his "Enigma" set which ended

There was another, more lan-

guishing seascape after the interval, when Ann Murray sang Chausson's Poème l'amour et de la mer+. She captured a sharp sense of loss beyond well-bred feeling, almost persuading me that the darker mezzo voice usually assigned to the piece is not strictly necessary; meanwhile Otaka - and particularly his

cellos - drew out Chausson's Finally, the "Enigma" Variations got a properly idiomatic performance, emphasising both continuity and contrast: no sense of an old war horse being exercised, but rather of respectful, sympathetic rediscovery. Clearly, the BBC Welsh orchestra is prospering with Otaka.

David Murray

Friday's concert in the Albert Hall was given over to the music of John Adams. In the hierarchy of the proms such honours do not come the way of many contemporary composers; that Adams was favoured is a measure of the insidious popularity of his works and the brouhaha that has surrounded his two operas, Nixon in China and The Death of Klinghoffer. Adams himself conducted the London Sinfonietta whose director, Paul Crossley, was

That piece, sandwiched between Shaker Loops and Grand Pianola Music, proved the low point. Inspired by the music of Takemitsu it shows Adams' powers of construction at their weakest, and its language of Skryabin, Berg and Messiaen rechauffe at his flabbiest. At least Shaker Loops, which established Adams as a has stylistic consistency and strength. There's a convincing integrity about the musica material and a carefully plotted structure which owes more than a little to Sibelius.

At least Adams is pleasantly unabashed about all these magpie tendencies, consciously absorbing all the influences and allowing them to ferment. In Grand Pignola Music they urst out in glorious profusion throwing 19th-century triumphalism into the mix as well The result is coarse-grained there's nothing subtle about the scoring, and the big tune that caps the second movement is irredeemably banal. But in this case it is done with some panache and tongue firmly wedged into cheek; when Adams doesn't take himself too seriously his music

Andrew Clements Lyceum Theatre the Royal

seems all the better for it.

### The Secret Life and His Majesty

National Theatre has given two rehearsed readings of The Secret Life. Here too the dominant note is resignation, even abdication. The play is set on the cusp of the upper and upper-middle classes, and – like *His Majesty* and unlike The Voysey Inheritance and The Madras House - suffers from its narrow, privileged social horizons. Its main life occurs in its varied depiction of relations between men and

The Royal National Theatre should not be presenting a play-reading where most of the cast project so poorly, indeed unprofessionally. I would call Rachel Joyce's method of acting a fake-radiant drone if I could have heard more than a third of her words, but I couldn't. Michael Gardiner inflicted on two roles the same woollen consonants, cloudy vowels, soggy sibilants and dull pacing. Helen McCrory's narration was drab and underpowered; one fears for her reading of Barker's Ann Leete

next week. The cast offered incorrect not unlike an Alan Bennett vicar. Caroline John's Queen, pronunciations of "loggia" and "sine qua non". The characters who open the play by talking about Wagner mispronounce his characters' names and have Meanwhile at the Royal no notion of how his music goes. Manning Redwood, Jo

dued accounts.

I might fault Brenda Ble-

And, in the central role of Evan Strowde, Alan Howard gave an object-lesson in every kind of projection. Every flick of his eyes, eyebrows, head, every gesture or stab of his pencil conveyed the role's inner and outer lives. Reading most of the role pianissimo, he always showed perfect mastery of breath. There's something burnt-out about Howard these days that adds an exceptionally poignant restraint to his delivery. Using about five per cent of his virtuoso technique, he dominated the endeavour, illumined the play, and thrilled me to the marrow.

Alastair Macaulay His Majesty continues at St Bride's Centre until Saturday 29th, then transfers to the

Stone-Fewings and Mary Mitchell all gave otherwise charming, detailed but too sub-

thyn's Joan for its breathy little-girl voice - but I was merely grateful for its audibility. Rosemary Martin and James Laurenson were in another league - sharply focused characterisations alive

companies.

Orange Tree Theatre, where it rans from September 3 to

Sponsorship/Antony Thorncroft

### A fickle world

ODGER Broad is a popular man. He controis BT's arts sponsorship budget, which at around £1.6m a year is the largest of any British company. Naturally he attracts offers from arts organisations anxious to relieve him of his cash at least 50 proposals a week.

After almost 18 months in the job he has worked out a strategy. BT sponsors the arts to improve its image, to show its customers, which embrace virtually the entire population, that it is doing its bit to make life more enjoyable. BT is not interested in boosting brand awareness; it is not too concerned with corporate hospitality, although it does entertain at arts events. It sees the arts as a generator of goodwill.

This controls Broad's decisions. Not for him the invest-ment in Glyndebourne or Covent Garden. His flagship sponsorships are events that cover the nation, ideally reaching into the more obscure and neglected corners, and involving consumers who have never before tried the arts. At the moment BT supports two such arts activities, Northern Ballet Theatre, which brings popular dance to medium-sized venues and National Touring Exhibitions, which under the control of London's South Bank, and with more than film of BT's money over three years, takes art shows to small local gal-

lerics. What makes Broad particularly attractive at the moment is that he is looking for a third sponsorship in which to invest up to £200,000 a year. He is concentrating his quest on the theatre and music, with the theatre the favourite. Renaissance, Kenneth Branagh's touring company, is an obvious candidate, but much depends on Branagh's availability and the ability of the company to get along with BT. Broad seeks no artistic influence, but he insists on well managed arts organisations, alive to PR and marketing opportunities of mutual benefit.
Attached to the three flag-

ships Broad envisages a fleet of ancillary sponsorships in each field. Some are already in place - the controversial New Contemporaries touring arts show, which should get BT support for at least one more year, nicely compliments National Touring Exhibitions, while standing in for the missing theatrical trail-blazer is the BT Biennial, the creation by a successful author of a new play to

by about 70 amateur theatrical

Broad came from BT's PR side. Until he took on his job he had never been to the ballet. He is now an enthusiast. He reckons that if BT can ease more first-timers into their local theatre or art gallery, he will have done his bit for them and for BT. Some in the arts have taken exception to this populist approach; the RSC was unset when RT failed to renew its sponsorship of its small venues tour and instead put over £100,000 into Witness for the Prosecution. Broad has no regrets. BT's money enabled the play to visit more than 40 towns, many of which had never received a fully cast, well staged, theatrical produc-

BT's commitment to the arts seems set firm. The money comes from a total community and charity budget fixed at a

half of one per cent of profits, which currently means £15m a year. The desired format is three big touring sponsorships supplemented by lower profile ancillary help – scholarships, management training, and the like. BT does not imagine that its sponsorship of the arts will significantly alter the public's attitude towards the company, but if it can expand the audihappy enough.

The nail biting starts soon for the RSC, as its agreement with its biggest sponsor, Royal Insurance, which is worth £2.1m over three years, approaches its natural end in 1993. Will the Royal renew?

It has already done so once, and in the fickle world of arts sponsorship - made even more fickle by the recession -a six year commitment is regarded as par for the course

But the Royal has done well out of the sponsorship, which has made its chairman, lan Rushton, the spokesman for corporate sponsors everywhere. Last week the Royal contributed another £20,000. It is paying for 15 "signed" per formances by the RSC which will enable deaf theatre lovers to follow the show. It is also supplying an audio descriptive system to the Barbican which gives a running commentary and enables the partially sighted to enjoy the theatre

that much more.

This extra help does not mean that the Royal will sign up for another three years. Most likely it will support the Company into 1994, giving it time to find another big backer. Despite the recession, the RSC has been successful in attracting sponsors this year.

Unilever is supporting the Company for the first time, putting almost £50,000 behind the Kenneth Branagh Hamlet, which opens at the Barbican in December, Meanwhile, two performances of the acclaimed Two Gentlemen of Verona which arrives at the Barbican in October are being sponsored by the Royal Mail, and one by

Since 1987 Digital, the computer company, has been the main sponsor of the European Community Youth Orchestra, investing £2.5m in what has become the finest, perhaps only, example of the EC member countries working in complete harmony. Digital used the ECYO to ease its way into

major European tonr. But after 1993 Digital will be looking elsewhere for a sponsorship vehicle. This offers opportunities for a multina tional to pick up the baton and become associated with the best possible ambassadors in Europe, and for an arts organi-sation, probably in visual arts, to attract the support of a leading sponsor of the arts.

The Scottish Chamber Orches tra, which received £100,000 as Award for the Arts, is devoting the money to two projects - a specially commissioned music theatre work by James Mac-Millan, Visitatio Sepulchri, yet another modern composition inspired by medieval religious drama, to be presented at Glas gow's Tramway next May, and the revival of a "Sang School" in the Border village of Ettrickbridge in October.

## INTERNATIONAL

### ■ BRUSSELS

Monnale 20.00 Mozart Concert Arias: new work by experimental Belgian choreographer Anne Teresa De Keersmaeker, danced by her own Rosas company. eated tomorrow. Sun in Palais des Beaux Arts: Antonio Pappano conducts the Orchestra of the Monnaie in works by Mozart, Berg and Richard Strauss (219 6341)

#### COPENHAGEN TIVOLI CONCERT HALL Alvin Ailey American Dance Theater opens a week-long

engagement tonight at 19.30. Sep 11: Lucia Popp is soloist in a concert with the Tivoli Symphony Orchestra (8315 1012)

#### **FRANKFURT**

 This week's Frankfurt Festival events at the Alte Oper include a series of John Cage programmes, a concert by the eden Staatskapelle under Sinopoli tomorrow, a programme

of modern Russian music performed by the Deutsche Kammerphilharmonie on Thurs and a Cracow Philharmonic concert of Penderecki works on Sun. The festival runs till Sep 21, and includes a visit next week by the Bolshoy Orchestra (1340

The Opernhaus has concerts by the Israel Chamber Orchestra tonight and tomorrow at 20.00, with works by Vivaldi, Haydn, Mendelssohn, Shostakovich and others. Fri and Sat: Batsheva Dance Company In works by Ohad Naharin. Sep 17-20: Merce Cunningham Dance Company. Sep 27: start of 1992-3 Frankfurt Opera season (236061) Passion Play, a comedy by

Peter Nichols, opens on Sep 12 at Frankfurt's English Theatre (Kaiserstrasse 52, 2423 1620)

### **■ HAMBURG**

 Neville Marriner conducts the Academy of St Martin in the Fields in tonight's all-Mendelssohn concert in the Musikhaile, Tomorrow, Gerd Albrecht conducts works by Giacinto Scelsi, Shostakovich and Mendelssohn. Thurs: Albrecht conducts a concert performance of Schumann's opera Genoveva. Jürg Nyttenbach directs a special Scelsi concert on Sun morning (247747)

The new season at the Staatsoper begins on Sep 16 with a revival of Simon Boccanegra, followed by Der Rosenkavaller on Sep 20. The first new production of the season is Die

Walkure on Oct 25 (351721) Arthur Miller's The Crucible runs till next Mon (except Fri) at the Markthalle (339491). Peter Zadek's Berlin production of The Blue Angel, starring Ute Lemper, opens at the Deutse Schauspielhaus on Sep 12

### ■ HELSINKI

**HELSINKI FESTIVAL** Tomorrow's concert performance of Die Frau ohne Schatten in Finlandia Hall is conducted by Leif Segerstam. Walton Grönroos sings Schubert's Winterreise on Thurs in the Sibelius Academy. Paul McCartney's Liverpool Oratorio receives its first performance in Scandanavia on Fri, at the Johannes Church. Sat. concerts by Emerson Quartet and Kalichstein Trio. Sun: Kalichstein Trio gives world premiere of new piano trio by Arvo Part. This is the closing concert of this year's festival (644466)

### **LUCERNE**

**LUCERNE FESTIVAL** Tonight's concert in the Kunsthaus is the final of the Street Music Competition, to be judged by an international jury of musicians including Paul Sacher, Tomorrow in Franziskanerkirche: Jordi Savall directs Hesperion XX in a programme of music from the time of Columbus. Thurs: Peter Schreier conducts Haydn's Creation. Fri: Peter Maxwell Davies conducts the Scottish

Chamber Orchestra. Sat evening and Sun morning: Yuri Temirkanov conducts the St Petersburg Philharmonic. Sun evening: Sandor Vegh conducts the Salzburg Camerata Academica. The festival runs till Sep 9 (041-235272)

#### ■ NEW YORK JAZZ/CABARET

Blue Note Jazz Club and Restaurant Drummer and composer Billy Cobham and his trio are in residence this week, in a double-bill with guitarists Larry Coryell and Vic Juris. Showtimes at 21.00 and 23.30, with a third show at 01.30 on Fri and Sat. Next week: Herbie Mann 40th Anniversary Reunion Band (131 West 3rd St, 475 8592) Michael's Pub Singer and pianist Jo Thompson is in the midst of her first New York engagement for more than 30 years. Tues to Sat at 21,15 and 23,15. Woody Allen is usually found playing Dixieland here every Mon (211 East 55th St, 758 2272) Rainbow and Stars Kaye Ballard heads a distinguished cast in a well-received Irving Berlin revue entitled Say It with Music. Shows from 21.00. Dining. Closed Mon (30 Rockefeller Plaza, 632 5000)

Fat Tuesday's Pianist Ahmad Jamai begins an engagement tonight in what is considered one of the city's top jazz spots. Music from 20.00. Dining (190 Third Ave,

Club 53 A new cabaret in the New York Hilton, Shows begin at 20.45, with an extra show on Frl and Sat at 22.30 (Sixth Ave at 53rd St, 261 5853)

### **UTRECHT**

Vredenburg 19.00 Jordi Savall directs Hesperion XX in music by composers of Spain's Golden Age. Thurs: Edo de Waart conducts Mahler's Third Symphony (314544)

#### ■ VIENNA MUSIC

 Tonight's performance of Carmen at the Staatsoper is the opening night of the season, with a cast led by Placido Domingo and Agnes Saltsa (repeated on Sat). Tomorrow: Il barbiere di Siviglia. Thurs: Tosca. Fri: Arladne auf Naxos. Sun: L'elisir d'amore (51444 2960) The Volksoper repertory

includes Johann Strauss' Eine Nacht in Venedig on Thurs, Die Fiedermaus on Sat and a Zemlinsky opera double-bill on Sun (51444 3318) The Schlosstheater at Schönbrunn has dally

performances of two lesser known Mozart operas staged by Neue Oper Austria: La finta giardiniera (tonight) is in repertory with Ascania in Alba till Sep 13 (824566) The Nash Ensemble gives

concerts at the Minoritenkirche on Sat and next Mon, with music by Beethoven, Berg, Britten, Simon Holt and others (8252 0811)

THEATRE The world premiere of Elisabeth, a new musical about the wife of Emperor Franz Joseph, takes place at the Theater an der Wien on Thurs. The music is by Sylvester Levay and the production by Harry Kupfer. Daily except Wed (599 A new production of Eugene

O'Neill's 1943 play A Moon for the Misbegotten opens next Mon at Vienna's English Theatre, Josefsgasse 12 (402 1260). This week's repertory at the Burgtheater and Akademietheater includes Dürrenmatt's The Visit, Shakespeare's Macbeth. Goethe's Clavigo and Sean O'Casey's The End of the Beginning (51444 2218)

Telephone sales of tickets for the Staatsoper, Volksoper and Burotheater are available worldwide for holders of credit cards by ringing Vienna 5131

### **■ WASHINGTON**

Kennedy Center Opera House Aspects of Love, Andrew Lloyd Webber's romantic musical. Daily except Mon till Sep 27 (467 4600) Filene Center at Wolf Trap Andrew Lloyd Webber's musical Evita, daily till Sun. Next Tues: BB King, Dr John and Buddy Guy (703-218 6500) Signature Theater Assassins, musical by Stephen Sondheim.

Till Oct 3 (703-685 4331) Blues Alley Jazz Supperclub Tonight's guest artist Is James Lloyd, keyboards, Tomorrow: vocalist Ellen Gross. Thurs to Sun: Mose Allison, plano/vocals (1073 Wisconsin Ave, in the alley, 337 4141)

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### **FINANCIAL TIMES**

Number One Southwark Bridge, London SE! 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Tuesday September 1 1992

### The case for action

THE London conference on the former Yugoslavia had one overriding purpose: to find ways of bringing peace to Bosnia and sta-bility to the Balkans without the use of external force. Ultimately, this may prove to be impossible. But it is up to the United Nations and the European Community to implement all its conclusions with the utmost sense of urgency. The conference agreed on four documents which they will try to start implementing in Geneva later this week. But if the documents are to have any meaning, time is of the essence - as confirmed by the Serb bombardment of Sarajevo at

First, the UN Security Council must quickly amend the mandate of the UN forces in Bosnia All humanitarian aid convoys must be nel carriers, and protected by troops committed by Canada, France, Spain and the UK. These convoys must be ready to move in and keep the aid rolling when the Serbs lift their sieges of Bosnia's

If there is any time lag, the Bosnian government forces will, understandably, try to regain ter-ritory seized by the Serbs. This will encourage the Serbs to continue the war. Backed by a military machine from Serbia proper, they are in a position to

The UN must also be ready to place all Serb artillery and heavy weaponry under its control. There is no point in believing that Mr Radovan Karadzic, head of the Bosnian Serbs, will order his without international monitors on

The UN should commit itself to a specific timetable as to when these monitors will be sent, how the flow of reinforcements from Serbia into Bosnia can be stemmed, when the ban on all military flights over the republic will be implemented, and when tougher sanctions will be imposed on Serbia. A lax timetable, or none at all, would be a recipe for fail-

Banning military flights should be coupled with placing all military aircraft in Bosnia under international control. In Geneva, there must be moves towards reining in Serbia's own military machine. If this is not done, there is no reason to doubt that Serbia will use its aircraft and tanks against the ethnic Albanians in the southern

Were that to happen, then Mac-edonia, whose independence has still to be recognised by the EC, will be dragged into the war: its own ethnic Albanian minority will defend their confreres in Kosovo. Since the UN and EC are not prepared to arm the Moslems or back the documents with force, this form of containment is essential.

The UN and EC must then draw up a financial package to provide shelter for the tens of thousands of Bosnians whose homes have been destroyed by the Serbs. There is also a need to create safe havens within Bosnia. Without action now, the London Conference will have failed to stop the war, and failed to stop it from

### College for all

A RECORD number of students will embark on higher education courses in the UK in a few weeks. About one in five 18-yearolds is about to set off to college or university, and the proportion is set to rise to one in three by the year

Increasing access to higher edu-cation is a laudable goal, provided standards are safeguarded. It is not, however, in the best interests of the productive economy that so much of the current growth should be concentrated in the humanities and social sciences. The fault there lies in the schools, as evidenced by a continuing decline in maths and science at GCSE and A-level.

Whatever form it takes, expansion raises two important policy issues as yet barely addressed by the government. What quality of higher education should students have a right to expect? And how is it to be financed?

So far, the government has done little beyond setting targets for expansion and allowing polytechnics to call themselves universities. Targets without resources should impress no-one. As for nomenclature, if allowing a London polytechnic to call itself the University of Westminster silences the Oxbridge snobs, all well and good. But the acute overcrowding to be found in many of the former polytechnics will not be reduced by changing their letter

A number of fairly painless reforms could ease the burden. The government should accept the

recommendations of the Pearce Report, and give higher education institutions greater freedom to borrow against their assets. It should also encourage universities to move towards semesters to crease their productivity, and be ruthless about concentrating research funding only on those institutions with strong research

However, it also needs to contemplate several more painful reforms. First, if student maintenance is means-tested and increasingly, provided in the form of loans rather than grants, why .not students' tuition fees also? Most students benefit enormously in terms of earning power from their degrees: with public spend-ing constrained, there is no reason in equity why those capable of doing so should not repay at least part of the cost of their

courses. Second, the government should consider ending subsidies for students who wish to study away from home. There is a lot to be said for young people going away to college, but not much for the state paying large sums for them to do so. Perhaps student housing should only be built on a fully commercial basis.

The government's job is to see that quality is maintained. The biggest contributions it can make to that are to keep class sizes small, and to ensure that academic pay is high enough to attract the ablest graduates into university teaching and research. At present it is falling to do either.

### Japanese action

THE POWER struggle within Japan's government has been resolved, at least for the moment And for once the strongest has not emerged victorious. The unexpectedly large fiscal package of direct public spending increases and tax reliefs confirms that the misgivings of the ministry of finance have been overridden. The malign inaction that has undermined market confidence over the past few months has gone. The financial markets are still celebrating. Only time will tell whether these celebrations are premature. But the realistic, as well as the pessimistic, investor will not yet have been convinced that Tokyo's bear market is over, despite a 25 per cent rise in share prices over

the past fortnight.
It is not enough that the government is, and is seen to be, taking its responsibilities seriously at last. What counts is what the government can do to offset the risks that the economy faces. In fact, it can do very little.

The fiscal package, in so far as it involves direct increases in spending, will boost domestic demand while accelerating much needed public investment projects. Yet much of the stimulus from until next year. In the meantime. companies will continue to cut back on capital spending projects in the face of depressed profits and sluggish consumer demand. There remains much bad news for the markets to digest.

The sagacity of the various, and

often vague, ruses to boost share prices and ease the plight of Japan's indebted banking industry are harder to judge. But the suspicion remains that many, particularly the new private corporation which will buy land from troubled banks, provide means of concealing rather than solving the problems. Only if the government subsidises the purchase of this land will the scheme be any more than an accounting device to conceal the banks' losses from investors. But monetary policy provides a much better way for the government to support the banking industry than by artificially hold-

ing up land prices. Neither fiscal nor monetary policy can prevent a long and painful work-out from the debt-overhang facing Japan, and the US and UK too. But easing policy can make this process quicker and less painful than it would otherwise be. Neither the US nor the UK have the fiscal room for manoeuvre to justify anything more than a modest increase in spending without storing up debt problems of a dif-ferent sort for the future. The UK has to live with very high interest

rates too. Japan's advantage is that it has both policy options at its disposal. The government prevaricated too long before acting to ease fiscal policy, undermining market confi-dence in the process. But the Bank of Japan can learn from this mistake. It still has room to cut short-term interest rates. It should do so now rather than wait.

okyo's financial manda rins have finally opened their eyes to the gathering economic woes in Japan. And they don't like what they see. After months in which they had appeared blind to the threat posed by falling share prices and an increasingly dismal stream of economic news, the gov-ernment has acted to halt the deepening crisis in the domestic finan-cial markets. At least for the time

being.
The government's overall Yi0,700bn (£43bn) fiscal package -announced last Friday - will increase public spending by an amount equivalent to building five Channel tunnels and extending London's Jubilee underground line with the spare change. Salomon Brothers Asia, an investment bank, estimates that the programme will add Y7,600bn to aggregate demand, and boost gross national product by 1.66 per cent, mainly next year.

At the same time, the ministry of finance's recent support measures for the troubled banking industry appears to have halted this year's collapse in share prices. The Nikkei has risen by 25 per cent in less than two weeks on the back of investors' positive response to the government's willingness to ease pressure on the heavily-indebted financial

cal and financial measures will do little to ease the squeeze felt by many manufacturing companies that have been among the worst hit by the deepening domestic eco-nomic downturn. The recent rally in Japanese share prices may not last. Only when a recovery in corporate profits finally arrives will the dangers of a further collapse in share prices be over.

A series of poor corporate results last Friday highlighted the continuing risks facing the economy. On the evening that the government approved the spending package and outlined emergency measures for the financial markets, Nissan Motor, Japan's second biggest vehicle maker, warned of losses for the year totalling Y20bn, a further 17 per cent cut in capital spending, and plans to shed 4,000 jobs over the next three years.

And Nissan was not the only big Japanese company to announce downwardly revised profits forecasts. Similar announcements were made by computer company NEC and consumer electronics group Toshiba, Komatsu, the heavy equip-ment maker retailer Mitsukoshi, Kyocera, the electronic equipment products, and a string of other companies yesterday. Much of the rest of Japan Inc. is likely to follow suit in the weeks ahead.

These grim corporate develop-ments are the result of the wrenching boom-bust cycle that companies, as well as financial markets, have experienced over the past five vears. The years of cheap finance that artificially boosted land and property prices and encouraged an unprecedented acceleration of corporate investment are no more. The fallout from this re-adjustment promises to produce plenty more

bad news in the months ahead. The problems of both the banking and the corporate sectors have their roots in the period during the midto late-1980s, when Japan came under enormous international pressure to cut its huge trade surplus by expanding domestic demand. Following the 1987 Louvre agreement to stabilise the fall of the dollar, the Bank of Japan was required to keep interest rates low so as to stimulate the economy and boost imports. The consequences for the finan-

Storm clouds gather Annual % change (1985 phoes) 1987 88 89 90 91 92 1987 88 89 90 91 92 Trade surplus

Japan's corporate sector faces tough

times ahead despite the government's fiscal package, writes Steven Butler

Little cause

for comfort

Capital expenditure

cial sector were turbulent. Low interest rates and financial deregulation inflated the financial markets as property prices and share prices soared and bank lending grew at am unsustainable rate. As inflationary pressures grew, the Bank of Japan eventually raised interest rates in 1989, pricking the economic bubble and leading to a decline in stock prices and collapse of the property market in 1990. The banks remain burdened by bad debt as property prices continue to fall.

What Japan's economic bureau-

**Broad money** 

crats have consistently failed to appreciate is the extent to which the boom years also distorted investment and consumption patterns. Company investments grew sharply as money was cheap to bor-row; the rise in share prices also reduced the cost of equity capital to very low levels by international standards.

Growth in private capital equipment investment reached a peak at 16.6 per cent in 1989, and continued rising at a brisk pace of 12.4 per cent in 1990. Nissan, not atypical of manufacturing companies, tripled capital investment to Y318.6bn in the three years to 1990, taking advantage of market conditions to renew production facilities.

Manufacturers were also encouraged to invest by a brisk rise in consumption, which was in turn supported by the tight labour market. Japanese companies had

ment for creating strong European

mitted. Since unification, the gov-ernment deficit has expanded from

barely 1 per cent of gross national

product to about 7 per cent and the

large pre-1989 current account sur-

plus has disappeared. Germany has

been reliving the Reagan fiscal

experiment under the constraint of

a semi-fixed exchange rate system

despite the need for significant real

exchange rate appreciation to real-

locate resources from its tradeable

goods sector to government con-

In countries with weaker central

banks than Germany's, such an

adjustment in the real exchange

rate would have occurred through

higher inflation. But because of the

Bundesbank's determination to con-

tain inflation, Germany has experi-

enced a large rise in real interest rates, not the real exchange rate.

The D-Mark's real exchange rate

has risen by only 5 per cent since

1989 compared with more than 30

per cent for the dollar during the

The British government was

aware of the financial strains cre-

early Reagan years.

fied Germany.

responded to a blaze of publicity about domestic structural labour shortages by taking on more workers. For employees, the high level of job vacancies reduced the already low risk of redundancy, encouraging them to spend more, mostly on expensive durable goods. Passenger car registrations, for example, rose by 13.2 per cent in 1988 and 12.6 per

he net result was a rise in investment that quickly became unsustainable once interest rates rose, share prices fell and domestic demand began to slow. Companies brought new facilities on stream only to discover that demand had disappeared. Inventories began to pile up, even as production was cut. Capital spending plans began to cut deeply into cor-porate profits at a time when depreciation charges on previous invest-

ments were already rising to a peak. What was a powerful cyclical rise, has turned into an equally powerful cyclical retreat. Companies have responded by cutting investment. reducing bonus payments, curbing overtime and temporary employment, freezing hiring, and even in some cases reducing overall staff numbers through natural wastage. With employment now less secure than before, household consumption began to slow in the second quarter of this year.

1987 88 89 90 91 92 Yet, in spite of the accumulating evidence pointing to the economy's slow down over the past year, it is

only now that the ministry of

finance has accepted that the pri-

vate sector's pleas for for govern-

Japan's economy:

ment action amount to more than just special pleading. Why has the ministry been so slow to respond? Mr Masaru Yoshitomi, economist at the Economic Planning Agency, said that the gov-ernment misjudged the severity of the downturn because some vital indicators on which it kept a particularly close eye, such as plant utilisation, had only been declining

early in the year to levels seen in the late-1980s, prior to the upturn. Finance ministry officials continually pointed to other indicators, such as employment and bankruptcies, which showed the economy bearing up much more so than in the 1973 and 1979 downturns following the oil price rise. Financial indicators - falling stock and land prices, and the record slow growth in the broad money supply - all suggested that things were much

worse, but were ignored. Most important, the ministry of finance has remained stubbornly unwilling until the past few weeks to reverse its policy of reducing government debt and agree to anything more than a cosmetic fiscal boost. The Bank of Japan has been cutting interest rates since July of last year. But low interest rates alone

would probably not have been enough to encourage the economy to pick up. Certainly the US has found that recession accompanied by asset deflation has proved extremely difficult to turn around hy monetary policy means alone.

And, in spite of the ministry's qualms, Japan benefits from being the to use fiscal policy instruments on a much larger scale than the deficit-constrained US. Japan's ratio of net state debt to GMF is a modelet of net state debt to GRF is a modelet? per cent compared to 36 per cent in the US. But more important; the Organisation for Esoponist Co-operation and Development has forecast that Japan will remember this year compared to a US forest of 3.8 per cent. Tokyo can therefore a medical partners of a medical part

act has been the recent plunge in consumer spending, downward forecasts of corporate profits and the accompanying plunge in share prices. Government economists had consistently maintained that the strength of consumer spending would sustain the economy.

afford a spending package of a minitude denied to Washington.

The government's response has been a typical Japanese style package of fiscal measures. Its package is designed to boost domestic demand and partly offset the fall in private consumption and capital spending that threatens to push growth to below 2 per cent this year. Economists in Tokyo estimate that the increase in central and local government spending on public works outlined in the package totalling about Y5,000bn - will boost growth by between 0.6 per cent and 0.7 per cent this fiscal year. The money will be used to build roads, houses, sirports, railroads, and sewers, all of which are badly needed in Japan.

The actual boost to the economy, however, will be much smaller than the Y10,700bn - 23 per cent of GNP total package expenditure suggests. Spending from the postal sav-ing system — one of the govern-ment's most important sources of domestic finance - for example, involves only a redirecting of money towards special lending programmes, such as low interest loans for small business, not new money. Several thousand billion yen which will go towards the purchase of land will not make a direct contri-

bution to growth. The government hopes that the package will boost the economy by 2.4 per cent in the 12 months from October, when a supplementary budget will be enacted to raise the finance to pay for the measures.

Yet the spending programme offers nothing in the short-run for Japan's most famous and internationally successful industries - its car and electronics companies. Nissan, Toyota, Honda and Japan's eight other vehicle makers all have overcapacity that needs to be chopped ruthlessly These companies, and hundreds

of their suppliers will remain under pressure to cut investment and wages and reduce employment in the months ahead. Mr Paul Summerville, economist at Jardine Fleming, expects 500,000 manufacturing jobs to be slashed in the next 12 months. Even if employment increases in other sectors of the economy, as the spending programme takes effect, the difficulties in the manufacturing sector will continue to send shivers down the spines of consumers, government officials and the stock market

### When the financial

history of the 20th century is written. French and British disagreements about how to manage the Germans are likely to rank high on the list of factors which contributed to inter

national monetary crises. During the inter-war years, France was so determined to inhibit German recovery that it used the threat of gold withdrawals from London to discourage Britain from reducing Germany's war repara-tions burden. As Britain's balance

of payments was already under strain, because of the decision to return to the gold standard at an overvalued exchange rate in 1925, such French monetary mischief forced Britain to keep interest rates at undesirably high levels and thus contributed to the economic crisis which culminated in the abandonment of the gold standard during September 1931. As a result of the forthcoming

referendum on the Maastricht treaty, France is poised once again to have a profound impact on the conduct of British economic policy. But in contrast to the deflationary bias of French policy during the early 1930s, the Maastricht referendum provides France with an opportunity to break the exchange rate mechanism's monetary gridlock, which is now strangling the British economy and retarding growth elsewhere in Europe.

if France votes against the Maastricht treaty, there would be so much turmoil in the currency markets that European governments would have a politically convenient excuse to accept the ERM realign-ment that should have occurred at the time of German unification Such a realignment would then set the stage for a significant decline in the level of interest rates through-

As in the inter-war years, French relations with Germany have played a big part in creating the current European economic crisis. The French political elite has been among the strongest advocates of European monetary union, because it views this as additional reinforce-

### PERSONAL VIEW

### France to the rescue

**By David Hale** 

federal institutions to control uni-UK INTEREST RATES Before and after the fall of the Gold Standard But while such attitudes are historically understandable, they have Benk rate encouraged France to adopt a policy towards exchange rate realignment that has crippled the process of eco-High 3.0 3.0 3.41 nomic adjustment in Europe. As a result of France's opposition to any 3.01 2.0 6.0 form of comprehensive D-Mark 2.0 2.0 6.0 2.0 2.0 2.0 target zones have increasingly Bank yields become a political totem promoting competitive deflation rather than a Low High clearing price for goods and capital 4.74 5.05 4,22 4.45 4.53 maximising European trade and 4.11 3.18 3.24 3.76 3.38 3.08 4.60 The fact is that Germany has needed far more exchange rate flexi-bility since 1989 than the ERM per-

joined the ERM, but it clearly underestimated the economic trade-offs they would pose compared with the perceived political benefits of being an ERM member. The results of this error are clearly apparent. The level of real interest rates is approaching 7 per cent despite the most protracted recession since the 1930s, the bankrputcy of thousands of entrepreneurial companies launched in the Thatcher years, severe real estate deflation, and a rapidly growing stock of non-per-forming bank loans. Britain's current account deficit is also at such high levels that the country will soon be an external debtor, despite

the large accumulation of overseas assets which followed the North Sea oil boom of the early 1980s. The deflation occurring in the British economy will ultimately create the preconditions for improved competitiveness and economic recovery, but probably not until the second half of the 1990s. As a result, to rise to 6 to 7 per cent of gross domestic product this year and remain there for much longer than official forecasters now recognise, despite the Maastricht requirement that public sector deficits converge towards 3 per cent of GNP during

the mid-1990s. Britain's forced convergence with German fiscal policy will help to compensate for the weakness occurring in private investment, but se large new budget deficits will be far less stimulative than the interest rate decline and currency depreciation which offset the much maligned Thatcher tax increases of 1981. The fact is that British household and corporate balance sheets differ so profoundly from Ger-many's that the UK cannot escape from recession until interest rates fall sharply. Such a decline will not occur until Germany also experiences a slump or the ERM is

The problem for the British government is finding a face-saving way of correcting its 1990 error. The government has invested so much political capital in the ERM that it would be impossible for it to pursue a unilateral realignment without the resignation of the chancellor. But if France votes No, the UK government will have the perfect excuse to promote the realignment of European exchange rates which the Bundesbank itself advocated more than two years ago. How would the financial markets

react to such a development? Per-haps the most instructive guide is how they reacted to Britain's deci-sion to abandon the gold standard in 1931. As the gold standard had been the dominant monetary regime for several decades previously, the psychological trauma associated with the decision to abandon gold greatly exceeded the ated by German unification when it the UK government deficit is likely trauma which would follow a deci-

sion to realign the ERM. The authorities themselves were so apprehensive about the risk of a financial panic that they closed the London stock market for two days, but when it reopened share prices immediately rallied in expectation of an improved economy. The bond market fell initially because of concern about the threat of inflation but shortly thereafter it entered a multi-year bull market. After peaking at 5 per cent in 1931, UK government bond yields fell steadily to 3.08 per cent in 1934. Short-term interest rates also fell from 6 per cent to 2 per cent.

There is little reason to doubt that an ERM realignment would produce a sustained rally in British equity prices. The outlook for the currency and bond market would depend upon the ability of the UK government to produce a multi-year strategy for promoting economic recovery without reviving inflation. Such a programme would probably have to include a more independent Bank of England in order to ensure that monetary policy did not remain excessively stimulative after economic recovery began.

It also would be easier to revive the movement towards European monetary union later in the 1990s if the leading players had exchange rates and interest rates consistent with steady non-inflationary growth, not the disequilibria and depression which have resulted from the impact of German unifica-

tion on the current system.

As a result of the previous ten sions between Britain and France over the issues of Europe and international monetary relations, there is rich irony in the fact that Britain may now depend upon a popular referendum in France to correct the ERM policy error which has pro-

duced the current slump.
But the Maastricht vote will not be the first time that France has helped to inspire a benign change in Britain's monetary regime. After all, the Westminster parliament cre-ated the Bank of England during 1694 in order to finance a war

The author is chief economist of Kemper Financial Companies of

### How freight hopes have finally been derailed

The collapse of Charterail last week calls into question the future of railfreight in the UK, writes Richard Tomkins

transport secretary, visited a pioneering railfreight operation called Charterail and declared: "I have seen the future and it

Unfortunately, he was wrong: it doesn't. Charterail, hailed by a succession of transport ministers as a revolutionary means of getting freight back onto the railways, last week called in the liquidators. The question left in the wake of its collapse is whether rail has any future as a means of carrying freight in Britain.

One reason why the question deserves an answer is that there is a near-universal desire to see freight switched from road to rail. Lorries are noisy, smelly and unsightly; they clog up the roads and frighten other road users; and the goods they carry could often be transported by rail at much lower cost to the environment.

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For more than a century, between the demise of the canals and the rise of motor transport, rail dominated freight transport. Even the smallest rural town on the rail network had its goods shed or siding. Freight going from one town to another would be loaded into a rail wagon and hanled to a marshalling yard, where it would be assembled into a train with other wagons going in the same direction and eventually delivered to its

The trouble with this kind of operation was that it consumed vast resources. A locomotive and crew were required to the nearest marshalling yard; vast tracts of land locomotives and manpower were required to operate the marshalling yard itself; and a wagon might have to go through the marshalling process at several different yards before being delivered by another locomotive and crew

to its ultimate destination. Road transport, once it had got into its stride, was easily able to outstrip railfreight on both speed and price. All the

road transporter needed was a driver and a lorry to pick up the goods and take them directly to their destination. By 1955, road had replaced rail as the main means of inland goods transport. It has been widening the gap ever since.

Today, operating without the benefit of state subsidy, British Rail's loss-making freight to the point where they play an almost insignificant role in the transport of goods. The few remaining areas where they still give road transport a run for its money are mainly in the point-to-point delivery of trainloads of goods going directly to a single destination: for example, coal going from coal mines to electricity power generating stations, or containerised goods going from ports to inland distribution centres.

Under growing environmental pressure, successive UK transport secretaries have

Operationally, Charterail's services were a success. The experiment failed because Charterail could not make the business pay in the face of cut-throat competition with road transport. The main reason for that, the company said, was that it relied on British Rail not just for the use of its railway tracks, but for the supply of locomotives and crew; and it could not afford the rates BR was charging for the

total haulage package. The failure of the Charterall experiment paints a gloomy picture of the outlook for railfreight. The so-called intermodal transport service it offered was regarded as the best last hope for the revival of domestic railfreight in Britain. As a private company - albeit 22 per cent owned by British Rail - it was also heid up as an example for other private sector freight operators to follow.

On the face of it, it might

#### British Rail's pruned freight operations play an almost insignificant role in the transport of goods

expressed a desire to reverse railfreight's seemingly terminal decline. The difficulty is that most goods have to start and end their journey by road, which means incurring heavy handling costs at the start and end of the rail section of the journey. So great are those costs in relation to the total that they can only generally be justified over distances of around 200 miles or more, where rail's greater speed comes into play. In a country as small as Britain, the aver-age journey length is much

The revolution Charterail offered was to bring handling costs down by introducing special road trailers that could be driven straight onto swivel-action rail wagons without the need for costly lifting equipment. The consequent reduction in handling costs should have made rail competitive over shorter distances

seem that the prospects for operations like Charterail's would improve after privatisation. Charterail, after all, claimed that excessive charges by BR were to blame for its demise. In a privatised environment, the railways' new owners might prove more responsive to the market.

Unhappily, it will not quite work like that. Under the plans currently proposed, BR will remain owner of all Britain's railway tracks after privatisation. Even if freight train operators like Charterall are able to supply their own locomotives and crew, they will still have to pay whatever BR asks for the use of its tracks; and these costs seem likely to go up

rather than down. This is because BR's present method of charging an extra train to run on its tracks is a somewhat arbitrary one based on the marginal extra costs it incurs as a result of the presence of the train. After privatisation, BR - or Railtrack, as it will then be called - will be required not only to introduce a system of charging every train operator the full commer cial cost of its use of the tracks, but also to charge enough to deliver an 8 per cent

return on its assets. Higher track charges seem inevitable, with obvious consequences for railfreight Even under the existing regime, BR's Railfreight Distribution subsidiary contrived to lose £118.7m on turnover of £174.9m in the year to March; so although the private sector might be expected to be rather more effective at making freight profitable than BR, the implication is that there is a lot more pruning yet to come. One compensating factor is that the opening of the Chan-nel tunnel will open up new opportunities for railways to attack the market in long-distance freight to and from the Continent, where rail's speed advantage over road will come into its own

But Continental freight repre-

sents only a tiny proportion of

Britain's total. The rest seems destined not only to stay on the road, but to grow at rail's ily inevitable. Environmental-Khalid Aziz, ists and the rail lobby point to sharp disequilibrium between charges to road users and rail users. For a lorry owner, access to the roads, in the form of the annual vehicle

only 4 per cent of total operating costs, while for BR, track costs amount to 48 per cent of The playing field could be levelled by one of two means. Railways could be made like roads by giving train operators free access to them on payment of an annual licence fee. Alternatively, roads could be made like railways by introducing heavy charges for their use through some form of elec-

tronic road pricing. Either, however, would take an act of

considerable political courage. Neither seems forthcoming.

licence fee, typically represents

### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL
Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

### preferred to **A-levels**

From Mr Geoff Bush. Sir, As the parent of a recent international baccalaureate student I think Andrew Adonis' contacts ("Not always a class act". August 21) dismiss the value, potential and the

recognition of the IB too casily. The IB syllabus is wider and more up to date than A-levels. This is recognised by many parents wanting their children to be better equipped. The same is true of many universities, including Oxbridge, which value the wider and more rounded perspective of the IB

I asked the headmaster of an A-level public school why his school did not offer the IB option and was given a surprisingly unenterprising answer. "Because there is only room for one IB school in Kent." If there is a problem with recognition of the IB it lies not with the parents or the universities. Rather, it lies with schools and the appallingly low level of promotion by the IB

authorities. Geoff Bush 9 Westville Road, Thomes Ditton. Surrey KT7 OUH

### Insulting by numbers

From Mr Khalid Aziz. Sir, Pakistanis' dislike of the number 420 (Observer, August 24) is based not on any code describing swindlers but on Pakistan's criminal code. where the relevant clause is, indeed, number 420. About the worst you can say of a businessman is that he is a char

saw bees aadmi – a 420 man. Perhaps, in view of the difficulties on the UK financial scene in recent years, one might be able to refer to relevant clauses from the Financial Services Act or other laws to describe dubious individuals

Aziz Corporation. West Stratton, Winchester SO21 3DR

### Baccalaureate | Selling Czechoslovak | End copier privatisation short

From Mr Wolfgang Lafite. Sir, Before dismissing the progress made in Czechoslovakia (Leaders, "No free lunch", August 21) there are a number of matters you should

Mass privatisation has been implemented this year against the background of economic stability and the rule of law. Reforms to this end have been effective but painful, with living standards dropping by more than 10 per cent. This is

Privatisation gained political acceptability through relentless promotion by domestic politicians, including its champion, Mr Vaclay Klaus.

I agree that some promises made by fund managers to attract the vouchers of citizens cannot be met. This may well undermine the confidence of the population in fund managers, but not in the whole system of mass privatisation. Yet fund managers triggered the correct conviction among people that the vouchers represented value - albeit not as great as some operators suggested. And some 8.5m citizens, almost 80 per cent of those eligible, participated. It is true that most fund

managers are not experienced

- the fund managed by our group is the largest foreign operator, the sixth largest in the Czech Republic - and ini-tial confusion was inevitable. But accountability of management to shareholders will increase; restructuring of companies by shareholders' syndicates involving foreign partmanagement expertise will occur, and a heavy dose of entrepreneurship is about to enter the system. A stock market is emerging, and we believe prevailing liberalism and low prices will attract investors. You may scoff at some compa nies on offer, but don't sell the whole system short.

Wolfgang Lafite. managing director, Creditanstalt Investment Bank AG, A-1011 Vienna,

### Caribbean banana exports need British protection

From Mr Cowan Coventry and Ms Jenny Borden.

Sir, Your article, "Latin American banana producers attack EC quota plan" (August 20) ignores the critical importance of this issue for the economies and people of the eastern Caribbean.

Latin American banana producers have legitimate concerns about restrictions on their banana exports in the EC system. But the interests of Caribbean exporters in maintaining their preferences must not be overlooked.

Dominica, for example, would stand to lose 70 per cent of export earnings and employment for half its workforce if. as the US and Latin American exporters insist, the existing system of preferences is with-

Britain has a special responsibility, both because it is the main protected market for Caribbean exporters and because it is president of the European Community.

It should use this authority to protect the interests of Caribbean exporters. It should also press for aid to help Caribbean efforts at diversification out of banana production.

Trade preferences for Caribbean banana producers may conflict with the EC's obligations to the General Agreement on Tariffs and Trade (GATT). But surely this merely underlines the inadequacies of a treaty which places the principles of free trade above the interests of vulnerable commu nities? Cowan Coventry

area director, and the Caribbean Jenny Borden, deputy director Christian Aid

### anti-dumping duties

From Mr Simon Holmes. Sir, As a lawyer for a Japanese photocopier manufacturer accused of "dumping" in the EC, I would like to comment on your "Copier makers still

fighting Japan" (August 25). The Commission makes findings of dumping in situations which no independent observer, and few economists. would consider dumping. For example, in the original 1985 investigation, many Japanese companies' prices on the EC market were considerably higher than prices in Japan. Despite this, the Commission awarded my client a dumping margin of some 35 per cent.

The advantages of copiers made by Japanese owned companies flow from the efforts to improve production processes and reduce costs - which are passed on to users.

Every industry has to remain innovative to be competitive, and anti-dumping measures are no substitute for competitive practice.

You rightly observe that "the most important question" is whether it is in the "Community's interest" to continue imposing duties on Japanese photocopiers. Rank Xerox, Océ and Olivetti/OCI now represent about a quarter of total EC pro-duction. If anti-dumping duties are imposed to enable them to increase their prices and profits, the rest of the industry (largely Japanese owned) will be able to follow suit.

This means that, for a given benefit to the complainants, the burden on European users of photocopiers is magnified several times.

Sir Leon Brittan, the EC competition commissioner, said in November last year that anti-dumping duties in the original photocopier case cost EC consumers "over Ecu400m a year, which is twice the value of the total production of the European companies which had sought protection".

The EC should now let the

anti-dumping duties on copiers die a graceful death. Simon Holmes 118 Avenue de Cortenberg,

B-1040 Brussels,

### Victims of slump in UK housing market need urgent help

From Mr Richard Hillen. | for is a way to protect the vic-Sir, I am disappointed to time of the slump while allow-proposal of selective support government. Such support Sir, I am disappointed to

hear the chorus of bank and building society chairmen calling for measures to stimulate the housing market. The prob-lem with this market is that, in spite of the decline, it is still too stimulated. House prices are too high in relation to earnings. Too high a proportion of our capital is tied up in overvalued property, so preventing it from being used as security

for other investments. What we should be looking

ing the fall in prices to continue and not encouraging more rises in earnings.

Of the groups needing protection, occupiers seem to be attracting more sympathy committing themselves may not have been different from those of the over-keen lenders. They should not now be rewarded for greed or protected from the consequences

for interest payments may provide one short-term solution; another may be to limit the freedom of mortgagers to evict to those cases triggered by fraudulent behaviour rather

than misfortune.

There would have to be matching protection for lend-ers. Here the issue is their solvency. It should not be impossible to devise a guarantee allowing these lenders to continue trading with part of their London NW1 2BJ

should be linked to the relationship between house prices and earnings.

The present situation in which revenue subsidies are spent annually to prop up and, in the case of much mortgage interest tax relief, unjust. Richard Hilken,

chairman of trustees,

### **OBSERVER**

### A room with a message

■ Dan Pena is one American entrepreneur it is almost impossible to get rid of Having been edged off executives could be forgiven for entertaining some self-doubt. But

The former president and chief executive of Great Western Resources is making the most of his latest setback. "My entire life both personal and professional, has been built upon the crushed bones of those who continued to remind me,

Dan, you can't do that'," says Pena. No surprise then that Pena's latest venture is a series of "You Can't Do That!" executive seminars in the academic serenity of his 525-year-old Scottish castle. The title will be especially meaningful to Pena's fellow visionaries who remember his tenure at GWR, where his expenses claims and company loans sparked a shareholder rebellion last year.

The week-long seminar will focus on "what they didn't teach you in graduate school and what you may not have encountered in the real world". Course work will range from a "few things every entrepreneur needs to know about financials" to "great advice metered out

in the men's room".

The advice doesn't come cheap. For \$13,000 Pena can offer six nights in his Ghost Suite, complete with haunt However, he's throwing in a black tie dinner with Angus's landed gentry. And in case clients doubt what Dan Pena thinks about Dan Pena, the mailing shot includes his memorable line, "I'm doing so well, if I were doing any better, I should be investigated."

### Goode thinking?

Whatever happened to Professor Roy Goode's Pension Law review committee? It is nearly three months since the Government set

up the review in the wake of the Maxwell affair and not a peep has been heard out of it. The committee was given 12

months to produce its report, although if the committee felt that changes should be initiated urgently, it would produce interim findings before publishing its for-mal report. At the end of June a consultation paper was promised within a few weeks". But so far nething has been heard of the good professor and his plans for conducting public hearings. It is a hideously complex subject with a lot of big, vested interests to be tackled, but it all seems to be taking a long

Time was when occupational pension scheme members meekly accepted what the trustees judged fit. However, the decision of some Lucas Industries' pensioners to sue the trustees of the company's £2bn pension fund, is yet another example of the growing restiveness about the role of pension fund trustees.

■ So three of central London's local authorities have finally got their act together and are planning to establish a joint promotion centre. Its brief, to sell the capital, especially to foreigners who want a phone number for "London".

Just one problem, the proposed location: New Zealand House. More fitting names on a postcard, please.

### No rationing

The opening of the Non-Aligned Movement conference in Jakarta prompts recollections of an earlier event stage-managed by the Indo-nesians to commemorate the foun-ding Bandung conference in 1955. In 1985 several aging statesmen, who had attended the original conference, gathered again in the hills above Jakarta. Among them was a trail, but mentally alert delegate from Sri Lanka. He congratulated the Indonesian foreign minister on



the excellence of the reunion but had one minor quibble. "In 1955 your then President, Mr Sukarno, looked after our every need."
"Indeed?", said the Indonesian

Yes sir. He even supplied special coupon books by which we were able to, how shall I say, avail ourselves of the services of certain charming young ladies who were in attendance at the conference." "And did you use the coupons?"

asked the Indonesian. The Sri Lankan gentleman extended his now bent frame to its maximum height. "Every last one

### Quiet exit

■ Daniel Ludwig, who died last week at the grand old age of 95, was an unusual tycoon. In his hey-day he was an even more important figure in the international shipping industry than Paul Getty or Armand Hammer were in the oil industry, and yet he never craved respectability like they did. He was in business to make money and seemingly couldn't care less what people thought of him.

He had been in the shipping industry longer than either the late Aristotle Onassis or Sir Y K Pao and led the development of the super-tankers. At its peak, Ludwig controlled a fleet of around 4.35m tonnes. However, unlike several of Europe's shipping families, such as the Cayzer's, Niarchos's and Mollers, he seemed unable to protect his huge fortune by diversifying successfully away from shipping. As a result there is a danger that

zonian Jari project and investment in failed US thrifts, than for his contribution to the devlopment of world shipping. Ludwig was more invisible than most billionaires. However, a few anecdotes survive. One of the more memorable concerns a ship which Ludwig had used as security for a

he will be remembered more for ventures such as his ill-fated Ama-

bank loan and had gone missing in a hurricane. "How's my collateral?", a worried banker asked Ludwig. "When we find the godamn thing I'll let you know," replied the tycoon.

### The Hon thing

■ "My father has recently been made a life peer and I am wonder-ing how I can best take advantage of my own status as "The Hon". I understand it is wrong for me to be addressed as "The Hon' anywhere except on an envelope and I find this rather depressing. Can you advise me on how to exploit the title more fully," asks an anony-mous reader of The Spectator in a letter to Mary Killen, the magazine's agony aunt/jetiquette referee. Surely this can't be a planted question by The Spectator's young editor, Dominic Lawson, son of the newly enobled Baron Lawson of

### Overdue

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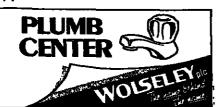
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No.I. No Wonder.



### FINANCIAL TIMES

Tuesday September 1 1992



UN report says Serbs to blame for most human rights abuses in Bosnia

### Action urged on 'ethnic cleansing'

IMMEDIATE and concerted international action is needed to curb "massive and grave viola-tions of human rights" in Bosnia-Hercegovina and elsewhere in the region, the UN human rights investigator for former Yugoslavia urged yesterday, In a report released yesterday,

Mr Tadeusz Mazowiecki, a former Polish prime minister, says such violations are principally the result of the "ethnic cleansing" policy operated by Serbs in areas of Bosnia and Croatia under their

Harassment, discrimination, the destruction of homes and mosques, as well as detention. torture and killings are used to enforce the policy, the report says. Moslems are the main

The shelling of population centres and the shooting of civilians in besieged Bosnian towns -

ICL wins

**Brussels** 

research

contracts

ICL, the UK-based computer

manufacturer, has overcome the

politically sensitive issue of its Japanese ownership to win a

number of important European Commission research contracts.

cerned with the development of

"intelligent" computers which

appear to reason like humans.

Computer experts believe that

such "thinking machines" will be commercially available well

The chief purpose of the

research is to strengthen Euro-

pean computer manufacturers'

competitiveness with rivals in

Siemens of Germany, Olivetti of Italy and Groupe Bull of

France opposed the awarding of

contracts to ICL on the grounds

that it is Japanese-owned. But over the past two years, since its

purchase by Fujitsu of Japan, ICL has re-established its Euro-pean credentials by staying at

arm's length from its new owner

and maintaining its position as a

leader in technological research. There has also been a change of mood in Brussels, with the recognition that fortress Europe is no longer feasible and an accep-

tance that the EC's members

Success in bringing intelligent

computers to the market first

could give European manufactur-

ers a chance to retrieve their fail-

ing fortunes in the global com-

One of the contracts ICL has

been awarded is concerned with

research critical to the future of

Jessi, the European microchip

programme from which the UK

company was partially excluded two years ago after its purchase

by Fujitsu. The Japanese com-

pany owns 80 per cent, with

Northern Telecom of Canada

owning the remaining 20 per

So far ICL has been awarded

five contracts in the latest phase

of Esprit, the European Programme for Research into Infor-

mation Technology, worth a total of about £1.5m (\$2.97m) to the UK company. It expects to be awarded a further five or six. The

value of the contracts, however, is unimportant compared to the tacit acceptance of the company

as a full member of the European

computing community. Esprit, established in 1982, is

the commission's principal

research effort in advanced com-

puting, it allocated research

funds to the value of Ecul.6bo between 1987 and 1992. The Com-

mission pays 50 per cent of com-panies' costs. Esprit is concerned

with precompetitive research -developing basic technologies on

which individual companies can

build competitive products. It was set up in response to the Japanese "Fifth Generation" proj-

ect, a multimillion dollar plan to

co-ordinate research between

Japanese electronics companies

and academic institutions to

need ICL's input.

puter business.

Japan and other countries.

before the turn of the century.

The projects are chiefly con-

By Alan Cane

Sarajevo, being the best-known example - were the "greatest threat to life" at the moment. But, the report warns, if the sieges are not lifted before winter, "massive numbers" could die from malnutrition, illness and

Mr Mazowiecki says there is no evidence that Serbia, or the rump Yugoslav federation which links Serbia and Montenegro, has tried to stop "ethnic cleansing" in Bos-nia, where they "clearly exercise very great influence".

On the contrary, he warns that the "most violent forms" of "ethnic cleansing" may be imminent in the Serbian provinces of Kosovo, Sandzac and Vojvodina where there are large communi-ties of, ethnic Albanians, Moslems and Hungarians respec-

The report, which was circulated to the 53-member UN Human Rights Commission at the weekend, says the "multiplicvictims of human rights viola-

Its main recommendations

 An extended mandate for Unprofor, the UN protective force now confined to Sarajevo and Serb-controlled areas of Croatia. to report on, stop and assist victims of human rights abuses throughout Bosnia-Hercegovina.

The establishment of an international war crimes tribunal to investigate "mass and flagrant" human rights violations; the stationing of human rights monitors throughout the former Yugoslavia, and a guarantee that all victims of "ethnic cleansing" will have the right to return home under international super-

Mr Mazowiecki, who was appointed in mid-August, has gone further than any UN official

ity" of international activities in so far in blaming Serbs for most the former Yugoslavia has lim- of the atrocities in Bosnia. During his brief first visit to the region last week, he says he found no evidence to back Serbian claims of "ethnic cleansing"

Discrimination, harassment and maltreatment of ethnic Serbs in Croatia - "however repugnant" - cannot be compared with the "systematic use of violence employed against ethnic Croatians and Moslems in Bosnia and Hercegovina", he adds.

report include the implementation of accords that were adopted at last week's London conference on former Yugoslavia to neutralise heavy weaponry and dismanthe internment camps; the UN-su-pervised disarmament of irregular forces and civilians in region, and mechanisms to establish the fate of thousands of people who have "disappeared" in the conflict.



Brazil's president Fernando Collor waves to the press as he arrives at the presidential palace

### Collor pleads innocence and resists calls for resignation

By Christina Lamb in Rio de Janeiro

EMBATTLED Brazilian president Fernando Collor has gone on the attack with a broadcast to the nation in which he pleaded his innocence of massive corruption charges and made clear that he will continue resisting all pres-

sure to resign. "Those who think they can prematurely end my mandate as president are fooling them-selves," he insisted in his first nationwide address since the conclusion last week of a threemonth congressional investigation which accused him of involvement in a multi-million-dollar corruption scheme.

crisis. His insistence on staying in power caused the stock markets to open 4.6 per cent down. By lunchtime the main São Paulo index had fallen 7.7 per cent.

Denying the charges Mr Collor said: "We all make mistakes." intentions of profiteers."

He attacked his rivals in Congress for blocking his modernisation programme and accused them of trying to "sabotage my mandate in 10 days when 558 days was not sufficient for them to approve legislation to modernise the port system". He said his mandate would not be over until all his projects had been passed.

Mr Collor's deflant speech came amid mounting pressure from within his own government there will be no early end to the to oust him, new charges against the first lady and the emergence of further evidence linking him to Mr Paulo Cesar Farias, the minding the racketeering.

Most reactions were negative. "It was too little too late," said Mr Bolivar Lamounier, a political scientist.

Mr Jorge Bornhausen, Mr Collor's political co-ordinator, said he was considering resigning because of the president's refusal to incorporate in his speech suggestions from the Liberal Front, the main pro-government party.

A formal request for impeachment will be made this afternoon to Mr Ibsen Pinheiro, president of Congress. Opposition leaders say they already have more than the 336 votes necessary for the pro-

### Mulroney to call referendum on constitutional shake-up

By Bernard Simon in Toronto

CANADA'S prime minister. Mr Brian Mulroney, is expected to call a national referendum in the next few days, in the hope of speeding ratification of proposals for a new national-unity constitu-The constitutional proposals,

the most sweeping since the for-mation of Canada 125 years ago, have recently received two important endorsements, Quebec's ruling Liberal party gave its overwhelming support to the package at a special conven-

tion in Quebec City.
In addition, the federal New Democratic party, one of two national opposition parties, has decided to campaign in favour of

The most likely date for the referendum, which would be the third in Canadian history, is

The only strident opposition to the constitutional package so far has come from Quebec separat-

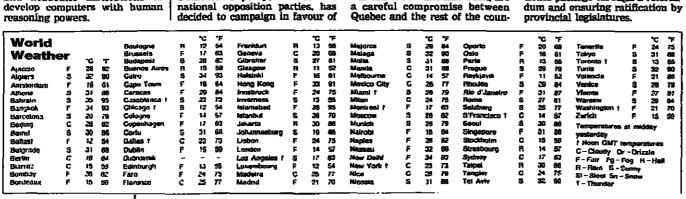
Before last weekend's Liberal party convention, opinion polls showed Quebecois split almost evenly between supporters and opponents of the package, but with a large pool of undecided

The constitutional proposals, settled at a meeting of federal and provincial leaders on Prince Edward Island late last week, are a careful compromise between Quebec and the rest of the coun-

try. No region or population group has been able to claim that it is either an outright winner or

Key elements of the package include converting the Senate, the upper house of parliament, from an appointed to an elected body; guaranteeing Quebec at least 25 per cent of seats in the House of Commons; granting a limited form of self-government to aboriginal people; and transferring various powers from federal to provincial jurisdiction.

Speculation is mounting that Mr Mulroney, prime minister ceeds in pushing the constitu-tional package through a referendum and ensuring ratification by provincial legislatures.



### THE LEX COLUMN

### Anxiety for the Ecu

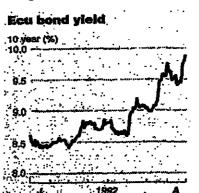
There must be some doubt as to whether the Ecu bond market will ever fully recover following a second liquidity seizure inside a month. Agreement among market makers on wider dealing spreads restored a frag-ile equilibrium the first time around, but the imbalance of buyers and sellers last week risked inflicting damage beyond repair. Institutional investors will be slow to forgive. Having watched market makers pile into Ecu bonds and launch a record volume of new issues last year, it can hardly be edifying to see them now refusing to

To be fair, extreme volatility has always been a feature of the Ecu mar-ket. Yields are not anchored to any set of domestic economic fundamentals, so shifts in sentiment have a disproportionate effect. Mathematics dictate that Ecu bonds offer value when the yield rises above a theoretical level, calculated from the underlying bond markets of countries which make up the Ecu currency basket. But this complex method of valuation has counted for little since the future of European monetary union was called into question by the Danish referendum. At the 10-year maturity, Ecu bonds now yield a full 1/2 percentage point more than theory suggests they should.

The future now turns on the out-come of the French vote. One might argue that monetary union has already been factored out of Ecu bond prices, but a 'non' vote will cast doubt on the future of the Ecu as a financial medium. Ecu bonds will retain some value as a natural currency hedge, but the market could be relegated to little more than a curiosity. Perhaps the biggest hope is that European central banks – ironically, the Bank of France is chief among them – have invested a great deal of credibility in the Ecu market. If the French vote 'oui' on September 20, there will be some powerful interests vested in restoring order.

#### Bananas

Decisions by the Brussels competition authorities routinely influence stock markets. Maastricht deliberations apart, however, the EC will seldom have a better chance to move share prices than over the next two months when reform of the EC's top of the Council of Ministers' agenda. Geest and Fyffes - UK importers with combined market capitalisa-



tions of £450m - will be significant beneficiaries if the present restrictive proposals by the Commission are adopted; Chiquita, Dole and Del Monte, multinationals currently engaged in a fierce price war in Germany and other continental markets, will be big losers if, as many assume, their rearguard action for free trade fails to win the day.

There is no single EC market at the moment in bananas. Each member state has its own arrangements, though there are broadly three different systems: protected markets( France, Italy, Portugal, Spain and the UK) primarily supplied by former colo-nies; freer markets in which banana imports from non-preferred sources are subject to a 20 per cent tariff but no quantitative limits; and Germany, where all bananas enter duty-free. The idea as put forward by Brussels is to secure continued, unhindered access for the guaranteed growers - the likes of the Windward Islands and Guadeloupe - while setting an overall EC quota of 2m tonnes for those now supplying the freer markets, predominantly Latin American (or so-called dollar) producers. Vested interests on both sides are

powerful, but the protectionists look to be winning the battle. They have exploited Brussels' knee-jerk anti American instincts - depicting a free market dominated by US multinationals - and convinced policymakers that without a helping hand some of the world's poorest economies will collapse. Geest has played a leading part in the lobbying, and its decision to sink an estimated £100m into new Costa Rica banana capacity means that the level of its future profits is resting heavily on the outcome. As the proposal stands, besides the safeguarding of its Caribbean supplies the com-

importing "dollar" bananas, Considerable arm twisting may yet be required to convince the liberal majority to go along with the Commission's plans, while Britain's position in the protectionist camp may prove an embarrassment during its RC presi-dency and at such a critical stage in the Uruguay Round.

#### British Gas

With the Monopolies and Mergers Commission investigation into British Gas, the outlook for the shares is very uncertain. But investors can try to estimate what the shares would be worth under various possible out-comes, assuming that the government's doctrine of increasing competition is used as the MMC's guiding principle. One way to achieve this would be to split British Gas into a tightly regulated pipeline business which is a natural monopoly, and a number of marketing companies which could compete to sell gas.

If the marketing businesses are assumed to earn returns similar to that of the regional electricity companies, and the pipeline company is allowed a higher rate of return than currently, then the value of breaking up British Gas could be over 300p a share. But there are problems. At present there is no sign that a demerged British Gas would be allowed to earr higher rates of return.

Another approach, similar to that agreed with the Office of Fair Trading this year, would be to allow British Gas to remain intact, but separate its pipeline and marketing operations by internal Chinese walls, with outside companies providing competition in marketing. British Gas has already lost a substantial part of its firm contract market. Once again, unless the company were allowed to earn higher returns from the pipeline operation, the profits outlook would be poor and might not justify the current 240p share price.

One difference between the two models is the ability to cut costs - a demerged company would have higher overheads, whereas British Gas as a single unit might axe regional centres. That pulls the two valuations closer together, but the central question remains the level of allowed earnings. Competition can only be encouraged through higher gas prices or slimmer profits on the pipeline. There can be little doubt which the government will choose.

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7½ per cent. Convertible Subordinated Bonds due 2007 convertible into Ordinary Shares of 5 pence each of the Company

Issue Price: 100 per cent.

Goldman Sachs International Limited

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August 1992



### **FINANCIAL TIMES**

### COMPANIES & MARKETS

**OTHE FINANCIAL TIMES LIMITED 1992** 

By Karen Fossii in Oslo

INVESTA, a non-listed

Norwegian investment company, yesterday sought protection from

its creditors which are owed

NKr3.4bn (\$809m) as the crisis in

the country's financial sectors

deepened.

The company's move inspired a

4.2 per cent fall in the Oslo

bourse which closed 14.11 points down to 318.89. Den norske Bank

bank, fell by 32 per cent to

shares, the country's biggest

The decision to seek protection

Tuesday September 1 1992

Group owes NKr3.4bn Oslo shares fall as financial sector crisis deepens

Investa seeks protection from debts

Investa companies.

the Investa group.

Christiania Bank, Norway's Investa's holding company.

second biggest bank, said it had

loan exposure of NKr1.085bn to

Of the total, Christiania has loans of NKr460m to Investa's

holding company. NKr500m to

Investa subsidiaries - of which

it has collateral valued at

Nkr425m - and a commitment of

NKr125m to a company con-

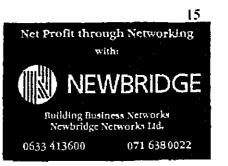
trolled by one of Investa's own-

ers, which is secured by stock in

Den norske Bank said it had

loans of NKr920m to the Investa

group, of which NKr280m was to



### INSIDE Canon fall adds to gloom in Japan

Canon, the Japanese camera and office equipment maker, yesterday reported a 14 per cent fall to Y56.4bn (\$448.4m) in pre-tax profits for the first half, while Chinon Industries, another camera maker, announced that it would with-draw from the domestic market. Page 16

Ecu bond market faces collapse

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The Ecu bond market, built on the assumption of European monetary union, appears to be close to collapse, after prices dived again and liquidity evaporated last week. Page 19

**Nervousness in Nordic markets** 

The Nordic financial markets are in a littery state. In Sweden, a sharp outflow of currency in the middle of August forced Sweden's central bank to raise its key lending rate twice in a week. In response, neighbouring Finland's cen-tral bank raised its tender rate to prevent a currency outflow. Page 18

Pressure on UK gilts

UK gilts came under pressure last week as sterling found itself in the crossfire of turbutence in the exchange rate mechanism of the European Monetary System. Page 18

**Market Statistics** 

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17 Henlys British Rall 15 Lucas Industries 17 Lufthansa 17 R.H.Macy

Chief price changes yesterday

Schmeider Seb-SA

welcome whiff of the good old days has financial circles in recent weeks, with the Swiss franc rising sharply in response - at least in part - to political turnell abroad.

Early last week, Germans had to pay DM1.13 to buy a Swiss franc compared with only DM1.07 at the beginning of May. And Swiss short-term interest rates were a full 2 per cent lower than German ones.

Those of us who do not expect a German bank to block foreigners' accounts, or some other calamity to occur in Germany in the near future, may find these trends a bit mystifying.
For many Swiss analysts,

however, the explanation is simple. The European Community is in such a state of turmoll that Switzerland and the Swiss franc have recovered their safe-haven

Perhaps the assaults on the Maastricht treaty and the European Monetary System look more spectacular when viewed from the calm banks of Lac Léman or the Zürich See than they do on the spot.

The Swiss acknowledge that other factors are at work, such as the weakening of the dollar and the sheer scarcity of francs stemming from the Swiss National Bank's very tight monetary policy in recent

The franc may also have benefitted from an improvement in the SNB's hattered image.

In the spring, the central bank toughed out an attack en the currency, letting short-term interest rates rise above 9 per cent. This was considered brave because it courted the risk that banks would raise their mortgage interest rates. But it was a

pretty-minor risk.
The banks need all the public support they can muster to win a pational referendum at the end of September on Seatbelts fastened for a bumpy ride ufthansa is facing the worst crisis of its 66-year history, buffetted by exces-

ness, and the consequences of its own over-expansion.

The German airline will today

announce a comprehensive package of job cuts, fleet reductions, streamlining of routes, and other measures which it hopes will save up to DM1bn (\$700m) a year from 1995. It has managed to obtain reluctant acceptance for its plans from the unions, uneasily aware that Lufthansa's existence is at stake. Mr Jürgen Weber, the chief

executive, will have been in office for a year when the Frankfurt-based airline's stringent Programme 93, worked out in the face of mounting losses, is presented today. "It's not been as I imagined it would be", he said of the rough period Lufthansa has gone through since he took over the top job. Lufthansa's problems are

and airline industry environment in which it is now operating and partly to the ambitious expansion by his predecessor, the prickly, overbearing Mr Heinz Ruhnau. In the past three years, the group has increased employee numbers by 13,000 people to 62,000 (of which 50,000 are at the airline itself) and its fleet by 120

partly due to the harsh economic

It has added to its domestic route network, on which it lost DM850m last year, as a result of unification - new destinations in the past three years include Berlin, Dresden, and Leipzig - and spent heavily on new aircraft for all its operations, including the Condor charter line.

Group capital spending exceeded DM8bn in the threeyear period.

Mr Weber, 51, is discreet about the policies pursued under his

Lufthansa is facing the worst crisis of stwe costs, tough competition at a time of world economic weak- its 66-year history, writes Andrew Fisher



\_\_\_\_\_1988 \* // \_ 1989 10,961.0 11,845.4 13,055.3 14,447.0 16,100.6 259.8 ..... 192.4 (300.9) (loss) DMB

today's viewpoint, we can only establish that we have too many

Moreover, in the present dire

Surgen Weber: chief executive

comes six days after Uni Store-

brand, Norway's biggest insurer, collapsed into the hands of state

administrators with debts of

Of Investa's NKr3.4bn debt,

NKr28bn is in short-term unse-

cured loans in the form of debt

notes and certificates which the

holding company can no longer

include property, shipping and listed securities. It also holds a 34

per cent stake in Euronav. a

French shipowner.

Investa's domestic investments

service.

state of the industry, it is hard to sell second-hand aircraft. Those which it cannot sell are mostly parked in the Arizona desert. craft out of service. Eleven options on aircraft for delivery next year will not be taken up and another eight deliveries have

been postponed from 1993 to the following year. It has trimmed its European capacity this year by around 11 per cent on the original plan and hopes to operate more cost effectively with its new Lufthansa Express operation on domestic

All this has meant tough nego-

tiations with unions. DAG, the white-collar union whose members include pilots, engineers, and technicians, made a big initial concession when it offered to accept pay cuts and longer working hours to help Lufthansa in its

The bigger oTV public sector representing lower staff, has also come round in the end to the need for sacrifices.

t is little comfort to Mr Weber that other airlines are negotiating equally bumpy squalls. In most cases, their costs are not as high as Lufthansa's. British Airways is constantly cited as an example of how an airline can move from being fat, lazy, and unpopular to lean, efficient, and profitable. Its agreed purchase of a \$750m minority

stake in USAir, with which the German company also held talks, shows that Lufthansa is now in no position to take the initiative when it comes to expansion.

Mr Jarl Veggan, a DnB spokes-man, said that there was equity

left in investa and the bank saw

a good possibility it would retrieve payments for its loans.

He said Investa had said its hold-

ing company had an estimated

Investa said yesterday: "The background for this decision is

the current crisis in the

short-term money market, partly caused by Uni Storebrand's

Ms Janne Gro Rygg, a finance

ministry spokeswoman, said the

Uni Storebrand crisis could have

net value of NKr600m.

suspended payments."

other companies.

holding company.

Market report, Page 25

Investa said debt negotiations

would have no immediate conse-

quences for the operations of its

subsidiaries which make up the group but that several creditors

nated against the unfairness of

the US-German aviation accord,

urging a tougher government

line.

He believes that the Bonn gov-

ernment is now ready, like the

French, to end the bilateral deal

if Washington does not offer

improved conditions. If Luft-

hansa had similar access to the

US, it would also make profits

across the North Atlantic instead

of losing heavily, Mr Weber says.

seeking a bride".

operations."

perous countries.

pating in a total struggle for mar-

ket shares, but getting away from

this. This means more co-opera-

tion and stakes in shared

be more aggressive in its market-

ing, drawing on its strengths of

geography through its central

European location, quality

through its Germanic thorough-

ness and efficiency, and eco-

nomic pull as the national airline

of one of the world's most pros-

If Lufthansa's strategy works, Mr Wever hopes it will break even again after 1995. For all on

board, it will be a long and tough

situation.

Lufthansa admits it could not afford the USAir price tag. though officials say they are not convinced that the airline would Weber also points out that British Airways had strong government support when implementing its own recovery programme. Even so, he is on the defensive

in an increasingly unforgiving market. Because of the differing terms of international airline agreements, Lufthansa says it has a raw deal on the Atlantic. Unlike British Airways, which has wide access to US destinations, Lufthansa is more restricted. Mr Weber has fulmi-

#### Skanska suspends senior inspired caution in the short-term lending market and executive that this caution might have influenced the financial future of

She said that the finance minis-By Robert Taylor in Stockholm try had been briefed on Investa's

SKANSKA, Scandinavia's biggest construction and property company, yesterday accused a senior executive of unlawful foreign exchange speculation which is estimated to have lost the company more than SKr500m (\$97m). Mr Leif Ottosson, 36-year-old president of its financial subsidiary, was suspended from duties yesterday and police have been asked to investigate whether a crime had been committed.

"Through his repeated and grave infringements of established risk limits and guidelines, the president of the subsidiary has utilised the summer months for extensive speculation in for-eign exchange," said Skanska. Mr Ottosson is accused of infringing company rules and procedures more than 50 times.

The company said the losses would adversely affect the group's interim results due to be published on October 19. In April Skanska said it expected its profits after financial items for 1992 "not to be below" last year's SKr1bn.

s it is, Lufthansa has After requesting a temporary suspension of trading in its A been reducing the proportion of its total business been reducing the proporshares, Skanska said the losses accounted for by North Atlantic came to light yesterday as senior business from 30 per cent to executives were finalising figaround 20 per cent this year, cut-ting flights to Charlotte and Philures for the interim report. After trading resumed, the adelphia from Frankfurt, to restricted shares closed down

Miami from Hamburg and Dus-SKr3.50 to SKr68 and the free seldorf, and to New York from shares lost SKr3 to SKr69. Hamburg. It is still looking for a partner The finance subsidiary, Kapitalforvaltning, is mainly manto help it develop the US market ages Skanska liquid assets, tradby carrying Lufthansa passening in securities and foreign gers on to other destinations.

currencies and helping to arrange outside borrowing. According to Mr Weber "we are Mr Lennart Hallberg, a company spokesman, said no one else was suspected to have been Lufthansa is also interested in link-ups elsewhere. For example, it hopes to take a stake in Malev. involved. According to Skanska, Mr the Hungarian carrier. Mr Weber said: "We are no longer partici-

Ottosson admitted he distorted reports to the main board about activities of the finance company and changed figures in Skanska's computer.

Skanska said it tightened vent this kind of manipulation. This involved weekly reports and meetings to monitor foreign exchange business but these were terminated during the Swedish summer holiday.

"It would have been impossi ble for Mr Ottosson to do what he did if the procedures had been in force," said Mr Hallberg. But while senior officials took their vacation. Mr Ottosson was able to operate unchallenged. Market report, Page 25

### turmoil gives a tonic to Swiss franc

abolishing stamp duty on securities transactions. They would not have won many friends by raising mortgage

Political events may continue to have an impact on the franc for at least the next few weeks. The snag is that they could move the currency

either way.

A "No" vote in the French referendum on Maastricht on September 20 could boost the haven quality of the currency. But a "No" in the Swiss stamp

imagine them implementing their second world war contingency plan to blow up access to the Gotthard pass rather than tolerate more juggernauts. Whatever happens on the

political front, few expect the franc's strength to last for

The Swiss economy has been in recession since the fourth quarter of 1990 and most economists, in the wake of the July discount rate rise in Germany, have revised

**Economics Notebook** By Ian Rodger in Zurich

duty referendum a week later which is a strong possibility

 would accelerate the outflow of financial activity.
 The result of another Swiss plehiscite on September 27, on a SFr15bn (\$12bn) plan to drill two new rail tunnels through the Alps, could also hurt the

Switzerland's severe restrictions on alpine road traffic force more than 80 per cent of trans-Alpine freight tonnage, with its intolerable burden of noise and fumes, to move through Austrian and

Austria and France insist that if the new tunnels are not

built Swiss road restrictions must be eased. The stubborn burghers of canton Uri do not see things that way, and one can almost downwards their forecasts for real growth this year to nil or close to it.

recession in This Switzerland's has been accompanied by an extraordinary rise in unemployment. Since the fourth quarter of

1990, more than 90,000 jobs have been lost, and the num-ber of unemployed is now the highest since the 1930s. One hesitates to mention the official rate - 2.9 per cent in

sory compared to that in other industrialised countries. However, it is not the real figure, merely a head count of people who have registered with cantonal employment agencies. The government believes that the real rate is

July - because it is so deri-

about double the official one. The important point is the trend. From the early 1970s over UK until late 1990, the number averaged around 20,000 with little fluctuation either way. Then suddenly it soared, with pension still no sign of any easing in the sharply upward slope.

Apart from the cyclical funds

downturn, one technical and two structural changes are taking place, and economists differ on how much importance should be attached to each. Mr Stefan Wolter of the Union Bank of Switzerland

believes the main factor has been the improvement in unemployment benefits, which has led many more people to register at the cantonal employment agencies than used to be the case.

Mr Christophe Koellreuter, head of the BAK economic forecasting institute in Basle, emphasises the change in behaviour of foreigners.

Job losses in the mid-1970s were much higher than those in the current recession, reaching 300,000, but two thirds were gastarbeiters who went home and most of the rest were women who also

Today, Mr Koellreuter says, "foreign labourers are more integrated in the workforce". In other words, they are not the first to be sacked when times are tough.

The other structural change is more surprising. It looks as if the Swiss, who we all thought were so efficient, have long had a variant of the old British disease. It occurs mainly in services, especially banking, and is the result of a Japanese style paternalism.

in today's cold, competitive world, paternalism is out. Even the big banks and sacred national institutions like Swissair are turning people out in their hundreds,

"There is no stigma to laying people off any more. It has even become a sign of progressive management," a Zurich banker said last week

## Row looms

By Tracy Corrigan in London

TWO UK companies, Luca Industries and British Rail, have come under fire for their handling of pension fund sur-

Pensioners of Lucas Indus-tries have issued a High Court writ against the trustees of the fund, seeking the return of £150m (\$298.5m) transferred to the company last November. while British Rail has been ordered to repay £25m, which the company had clawed back from its pension fund.

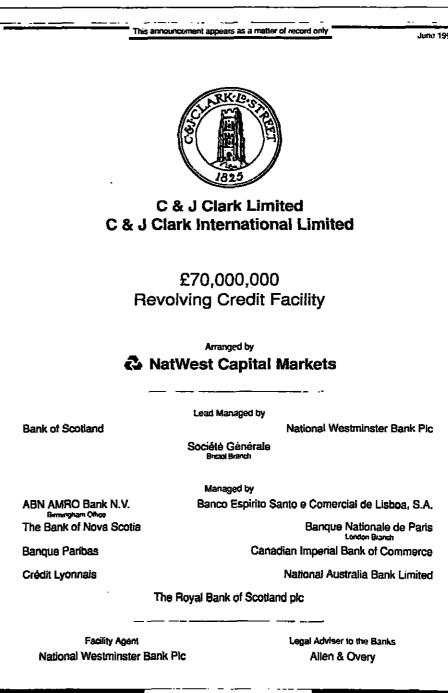
Both companies took advantage of the 1988 Income and Corporation Taxes Act, which says if pension fund assets exceed its liabilities by more than 5 per cent it must reduce the surplus or lose its tax-exempt status.

The legal change allowed Lucas pension fund trustees to change the deeds so some of the surplus could be transferred to the company, said a spokesman for Lucas.

The payment of £150m to Lucas Industries – reduced to £90m after 40 per cent tax was levied - was approved last November by the Occupational Pensions Board. The transfer allowed the company to announce profits for the six months to January of £90.2m and an interim dividend of

At the time of the transfer the pension fund had assets valued at £1.7bn, with a £600m surplus, which has now been reduced to £225m.

British Rail's accounts in 1992-93 will include an exceptional item of £25m, which the company has to repay to its £7bn pension fund.



NatWest Capital Markets

### COMPANIES AND FINANCE

### British Coal picks | Henlys contenders to buy its smokeless fuel

By Roland Rudd

BRITISH Coal is discussing the sale of its smokeless fuel businesses, Coal Products, with two rival management buy-out groups and Anglo-United, owner of Coalite smokeless

fuel.

BC yesterday said that while it would consider offers from all parties, it had narrowed down the main contenders to those three.

Coal Products made an operating profit of £2m for the year ended March 28. Last year it had debt of £50m; it has not yet filed its separate accounts for this year.

However, the business is seen as having good potential to generate cash given BC's recent decision to close the loss-making Avenue Coke and Chemical plant near Chesterfield, which produces Sunbright fuel for the domestic closed fire market.

The two rival MBOs are led by Mr Steve O'Donoghue, the former finance director, and Mr David Foster, the

operations director.

While Mr O'Donoghue appears to have the backing of because it believes there is already too much capacity in the market.

confident of defeating Cowie bid By Roland Rudd the majority of Coal Products managers, the emergence of two rival MBOs could put the

HENLYS GROUP, the motor trader and bus and coach builder, yesterday said its main shareholders had not accepted the £32.1m hostile bid from T Cowle, the Sunder-

land-based motor dealer. The offer, which closes at lpm today, is expected to be close. Over the weekend Cowie said its acceptances had increased to 33.76 per cent.

After talking to its main shareholders, which include Guinness Mahon, Morgan Grenville Nominees, TSB Group and Standard Life Assurance Co. Henlys said it was confident of defeating

Cowie's bid. Mr Robert Wood, chief executive of Henlys, said: "Our feeling is that we expect the majority of the big institu-tions, which hold 60 per cent

of the shares, to stay with us." Cowie's bid has been helped by Mr David Matthews, former chairman and chief executive of Henlys who left the group last November. Mr Matthews is keen to buy Henlys' coach and bus business.

Mr Wood sald the majority

of shares under Cowie's control comprise those pledged by Mr Matthews and his associates – including Peter Cundill Associates, the Canadian investment trust – and the 9.9 per cent Cowie bought for cash in the market last week.

£80,000 profit

Over the 14 months ended Stanelco Products, maker of equipment. There was an extraordinary

Earnings per share were 0.02p (46.85p).

### Knives come out in battle for Simpsons The City watches as allegations fly across the restaurant table, reports Tim Burt

before you see it. At noon each day the aroma of grilled meat wafts on to Cornhill, reminding City dealers lunch is being serveu - much as it has been for the past 235 years.

The chop house, packed with pinstripes, dishes up tradi-tional food. But the owners Suppsons of Cornhill, bave found an unappetising item on their plate - the prospect of a battle for control of the board. Internal strife at companies boasting only four outlets - in

this case Simpsons, the Jamaica Inn, Dell'Ugo and Palio - does not normally arouse much interest in the City. But this fight has been given added spice by the characters involved and the assets at stake. On one side of the table, the

board is being defended by Mr Roy Ackerman, once deputy chairman of the Kennedy Brookes restaurant chain, and Mr Paul Reece, a former director of Midsummer Leisure. Rattling their knives on the other side, sits Mr Robert Klapp, former chairman of Select Appointments, and Mr Alan Crompton-Batt, an existing director on the four-man Simpsons board.

The protagonists are not fighting merely for two City taverns and a couple of west London restaurants; they are competing for control of a group in which they see enormous potential. Mr Ackerman,

Defending the board: Paul Reece (left) and Roy Ackerman tho turned the Kennedy Brookes chain into a group consumed by Forte for £173m, intends to repeat the performance with Simpsons. "I hope to have the best group of res

London," he said. His optimism is shared by Mr Reece, who helped develop the Firkin pub group which fetched £9.7m in 1990.

taurants in the south east and

The two culinary executives floated Sirapsons last August for £2m. Their aim was to develop a group of restaurants linked by traditional themes. They were backed by Mr Crompton-Batt, a former director of Wheelers seafood restaurants and a one-time inspector for Egon Ronay guides. Since then, according to Mr

Crompton-Batt, the dream has gone sour. He claims standards have slipped at Simpsons and the board has abandoned its themed-restaurant strategy by opening two nouvelle restaurants - Dell'Ugo and Palio.

The complaints prompted dissident shareholders to join forces in a bid to influence the company. They were rebuffed, however, at an emergency general meeting last week when the board refused to allow voting on a resolution to elect Mr Klapp and City lawyer Mr David Offenbach as directors. The rebel group, which claims to control 40 per cent of the shares, now hopes to oust the board at a second EGM. Mr Klapp has no illusions about Simpsons' prospects. "This could be a very impor-tant group, but this board is

not fit to run it." he said. Criticism of the company has stung the board into a robust stung the board into a routed defence. Dismissing the rebel campaign, Mr Ackerman claims they have no catering experience and no institutional support. Mr Reece, meanwhile, has accused the Klapp group of using offshore transactions to increase pressure on the board.

The rebels have drawn most of their support from stakes held by overseas companies. Mr Klapp's Spread Trustee company, registered in the Channel Islands, acquired a 20 per cent stake from entrepreneur Mr David Rowland. Mr Klapp sold on 10 per cent to Mountjoy, registered in the Turk and Caicos Islands, and is relying on another 8.5 per cent recently acquired by Capital Resources of Perth, Australia. Mr Reece also suggested Mr

Klapp, who stepped down from Select Appointments after the company lost £2.4m in 1990, could not manage the business successfully. According to many regulars

at Simpsons, however, both the board and the dissident group have misjudged the attitude of

Brokers and dealers have not bought shares as a speculative investment in a growing company. Instead, they have taken a stake to preserve their

favourite watering holes, Mr John Fouracre, a foreign exchange dealer who has lunched at Simpsons for more than 30 years, said: "This is an unlikely investment prospect. People just want it to stay the same: if it's trading successfully through the recession,

then they're happy."
In this year's trading, the company has seen turnover grow from around £25,000 a week to more than £80,000. The share price has fallen from a post-flotation peak of 54p to close at 31p at the weekend. . But Mr Reece said: "We are still within our bank facilities and there are no significant lines of credit."

The board denies it is being over-acquisitive or profligate.
"We are being prudent. We have looked at dozens of projects but we will only buy at the right time and the right price," said Mr Ackerman.

price," said Mr Ackerman.

He hopes his cautious approach will curry favour among shareholders at Simpsons. Watching diners enjoying chump chop followed by jam roly-poly last week, one mem-ber of staff commented: "This lot likes things the way they are. You'll never move them."

### Boustead advances 6% despite Singapore fall

By Roland Rudd

BOUSTEAD, the industrial trading group recently acquired by Jack Chia-MPH, the Singapore-based trading company, has announced a 6 per cent rise in pre-tax profits

for the first half of 1992. Mr Jack Chia, the eponymous chairman, plans to use Boustead's London quote as the base from which to expand his group in Europe. He is currently making a mandatory offer for the minority in Bousteadco Singapore, the listed

Boustead's pre-tax profits rose from £1.04m to £1.1m on sales of £38.4m (£40.7m). Several businesses in the UK

showed profit increases while

Turnover

Operating profit

Net finance charges

Net operating profit
Associated companies

Profit before taxation

Profit after taxation

Profit attributable to

Minority interest

Retained profit

Earnings per share

Interim dividend per share

Available tonne kilometres

Hong Kong, 26th August 1992

market conditions in Singapore remained depressed. Prolits at Bousteadco Singapore declined by 22 per cent, although they showed an improvement over the second half of 1991.

British Association of Colliery

Management in a difficult posi-

tion. It has been promised

funds to help draw up an

BC said it would back the bid which offered the "best value"

for its business. At the moment

it was inclined to sell Coal

While the struggle between

two rival MBOs is believed to

favour an outside buyer.

Angio's negative net asset

value and debts of more than

£200m has led some BC direc-

tors to question whether the

company could afford to buy

Anglo remains confident of

putting together an attractive

financial package. If it acquired Coal Products it

would be expected to close

Anglo currently produces

about 400,000 tonnes of smoke-

less fuel for the open fire mar-

ket. That is only about 50 per

cent of its total capacity

employee buy out bid.

Products piecemeal.

Coal Products.

some of the plants.

The overseas tax charge rose from £221,000 to £401,000 because, under Singapore law, Boustead could not offset losses between subsidiaries against tax.

loss of £348,000, being provi-

sions covering the closure

costs of overseas divisional activities after the profit on the disposal of Bousteadco's travel and shipping agency business. Earnings per share and the interim dividend are unchanged at 0.7p and 0.35p respectively.

The Swire Group

**Cathay Pacific Airways Limited** 

1992 Interim Results - Highlights

Six months ended 30 June

USSM

1,262

15

174

159

30

169

25

144

143

39

104

US5.0¢

US1.3¢

30/6/91

5,525

USSM

1,420

124

US5.7¢

US1.3¢

30/6/92

Note: The results of the Company have been translated from Hong Kong collars, its currency of account, into United States dollars at an exchange rate of HK\$7.731 = US\$1, the approximate free rate of exchange at 30th June 1992

Prospects
The passenger revenue forecast for the full year suggests that the passenger load lactor should exceed the 1991 level but there are concerns about yields caused by widespread fare wars. On the cargo front, Hong Kong revenue is expected to recover and there are encouraging signs for the new freighter sonnce to Los Angeles.

On the cost side, inflation is still the prime concern. The persessently high rate of inflation in Hong Kong, compared with major economies, continues to endo the competitive advantages of Hong Kong. "Operation Better Shape", which was introduced in 1991 to improve productivity, continues to the the main focus to mitigate the effects of insing costs. Provided that there is no worspring of an already difficult operating environment, we are looking for improved results for the full year.

CATHAY PACIFIC

resources in dendered with the board on 2nd October 1992 to shareholders registered at the close of on 25th September 1992, the share register wall be closed from 21st September 1992 to ember 1992, both dates inclusive.

Consolidated results --- unaudited:

Stanelco makes

February 28 1992, Stanelco made a pre-tax profit of £80,000. That included seven months from the subsidiary induction heating and welding

The group formerly traded as Merchant Manufactory Estate Company, and was reorganised at the end of last year. In 1991 the old group incurred an operating loss of £1.58m, to which was added exceptional charges of £11.6m.

### IoM Steam drops 56%

IN THE first half of 1992, pre-tax profits of Isle of Man Steam Packet fell 56 per cent, from £821,000 to £360,000. Turnover rose 3 per cent to 11.3m.

Passenger traffic declined by some 5-6 per cent, said Mr David Dixon, managing director. However, the freight business held steady. Although fares increased in line with inflation, the decline

in passenger traffic held back

the advance in sales. Profits were depressed by a series of one-off factors, including £145,000 in redundancies and \$265,000 in overhaul costs. Last year, those costs had been taken in the second half. Earnings per share were

halved to 2.5p (4.9p). The mterim dividend is again 3p. Mr Norman Corlett, the chairman who led the fight against a hostile bid from the Bermuda-based Sea Containers, is retiring because of family illness. An announcement on his successor is expected

Mr Dixon said the situation remained uncertain with Sea Containers, which launched and then postponed a hostile £17.5m bid in 1990. "We think [they] are being jolly rotten in not saying anything. It has been very unsettling for management and staff." Sea Containers holds 41 per cent of Steam Packet.

CROSS BORDER M&A DEALS							
BIDDER/INVESTOR	TARGET	SECTOR	VALUE	COMMENT			
Consortium (Canada/US)	Continental Airlines (US)	Airlines	£202m	Air Canada rescue move			
Brieriey investments (New Zealand)	Gibbs Mew (UK)	Brewing & property	£11m	Hostile cash offer			
STR (UK)	Getogflex Metzeler (Brazil)	Rubber products	£10m	Another buy from Pireli			
BICC (UK)	Unit of Reynolds Cables (US)	Cables	£38m	Strategic expansion			
C itoh (Japan)		Dyestuffs	£1.5m	W Canning cuts debt			
John Fluke (US)	Unit of Philips (Holland)	Electronic testing	n/a	Another Philips sale			
Hillsdown Holdings (UK)/ HJ Heinz Co (US)	Kecskerneti Konzervgyar (Hungary)	Canning	n/a	Hillsdown's 2nd Hungary JV			
Management (International)	Inspectorate (International)	Trade inspection	n/a.	MBO from Adia			
ZF Friedrichshafen (Germany)	Allison Transmission (US)	Vehicle components	n/a	GM non-core disposal			
Sterling Chemicals (US)	Canadian assets of Tenneco (US)	Pulp chemicals	£102m	Tenneco completes \$3bn restructuring			

#### ANNOUNCEMENTS THE MALAYSIA CAPITAL FUND LIMITED (THE "COMPANY)

There is set out below, for the benefit of holders of bearer securities issued by or in respect of the Company or its shares, the text of two ennouncements issued on 27th August, 1992:-

The result of the meeting of Shareholders of the Company held on 27th Augus

Special resolution 1 -the voluntary winding -up of the Company

to enable the Company to become open-end

5,229,500 3,118,000 (62,7%) (37.3%)

5,283,500 3,140,000 (82,7%) (37,3%)

VOTES CAST ON A POLL

A majority of at least two-thirds of the votes cast being required to pass a special resolution of the Company, neither special resolution put to the Extreordinary General Meeting was pessed. As a result, the Company, its Shares and the Warrants will continue in existence as at present.

The Board is meeting today to consider what steps it should take in the light of the results of today's meetings. A further announcement will be made after the conclusion of that board meeting".

Further to the announcement released earlier today, the Board has met to consider what steps it should take in the light of the results of today's Extraordinary General Meeting (at which neither Special Resolution was carried) and Meeting of Warrantholders (at which the Extraordinary Resolution was by consent not put to the vote as it could not then have become affective). The Directors consider that it is unsatisfiactory for uncertainty as to the Company's trure to continue. They recognise that holders of a significant number of Sheres have clearly indicated their desire to achieve greater liquidity for their investment and they believe that the most expeditious way of achieving this is by the Company becoming open-ended. The Directors will therefore convene a further Extraordinery General Meeting, and Meeting of Warrantholders, each to be held Extraordinery General Meeting, and Meeting of Warrantholders, each to be held as soon as practicable and in any event which are expected to be held by the end of September, to reconsider the Share Repurchase Proposal in substantially its present form. On the basis of the foregoing, once the appropriate resolutions are duly carried the open-ending proposal will be able to be implemented within its original timetable. If the Company becomes open-ended, a means within provided for Shareholders wishing to realist their investment to do so, while those who prefer to maintain their exposure to the Malaysian equity market will have that alternative open to them.

Having regard to the voting results at today's meeting and in order to meedmise the probability of a definitive outcome, the Directors also consider it appropriate to put forward for consideration by Shareholders, at the same Extraordinary General Meeting, an elementary proposal for the voluntary winding-up of the Company on a basis which the Directors will feel able to support if the open-ending proposal does not become effective. This would involve the appointment of two representatives of the Company's auditors, Price Waterhouse, as joint liquidators. Such Special Resolution will be conditional on the open-ending proposal not becoming affective.

The Directors regard the winding-up of the Company as the less desirable atternetive but are of the opinion that every effort should be made to ensure that Shareholders are provided with the liquidity which they have indicated they require pursuant to one or other of the above proposels. A circular accompanied by the necessary notice of Entraordinary General Meeting and notice of Warrantholder's Meeting will be issued as soon as

### **SWEDEN**

The FT proposes to publish this survey on November 10 1992.

Should you be interested acquiring more information about this survey or how to advertise please contact :

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**FT SURVEYS** 

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NOTICE OF REDEMPTION



The City of Quebec 15,000,000 Canadian Dollars 1034% Bonds due 1979 to 1994

In accordance with article Prepayment of the Terms and Conditions of the Bonds, notice is hereby given that the Issuer will redeem all the Bonds remaining outstanding (i.e. Can\$ 1,924,000) at their

principal amount on October 15, 1992. Payment of interest due on October 15, 1992 and repayment of principal will be made in accordance with the Terms and Conditions

Interest will cause to accrue on the Bonds as from October 15, 1992

Luxembourg, September 1, 1992

The Fiscal Agent

Banque Indosuez U.S. \$200,000,000 Floating Rate Notes due 1997

For the three months 28th August, 1992 to 30th November, 1992 the Notes will carry in interest rate of 3.84375% per annum and coupon amount of U.S. \$100.30 per U.S. \$10.000 Note, and U.S. \$2,509.11 per U.S. \$250,000 Note. Isted on the Lovembourg Stock Exchange

Bankers Trust Company, London Agent Ba

Crédit Commercial de France U.S. \$250,000,000

Floating Rate Notes due 1994 For the six months 28th August, 1992 to 26th February, 1993 the Notes will carry an interest rate of 3.665% per annum with a coupon amount of U.S. \$185.29 per U.S. \$10,000 Note. The televant interest payment date will be 26th February, 1993. Listed on the Luxembourg Stock Exchange

Bankers Trust Company, London

Agent Bank

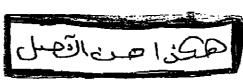
Republic of Venezuela U.S. \$100,000,000

Floating Rate Notes Due 1993

In accordance with the terms and conditions of the Notes, notice is hereby given, that the interest rate for the Interest Period from 28th August, 1992 to 26th February, 1993 is 5.5625% p.a. The Coupon Amount payable on the 26th February, 1993 for notes of U.S. \$10,000 and U.S. \$100,000 is U.S. \$281.22 and U.S. \$2,812.15 respectively.

Bankers Trust Company, London

Agent Bank



#### COMPANIES AND FINANCE

### Hafnia turns in loss of DKr3.87bn in first half

in Copenhagen

HAFNIA HOLDING, the Danish insurer which August to a new holding comsuspended payments on August ... 20. yesterday announced a first half loss of DKr3.87bn (\$685m) compared with a DKr530m profit in the previous corresponding

The deficit was due primarily to a DKr2.15bn loss on its shareholdings in Swedish insurer. Skandia, and Danish insurer, Baltica.

Negotiations are continuing with both companies to find ways of disposing of these holdings, the company said

A fall in the value of other

of DKr655m.

The holding company's assets were transferred in pany, Hafnia Holding 1992, which left the debt in the former holding company, which is in the hands of the -receivers.

This construction gives Hafnia a much better chance of continuing its business than a traditional suspension of payments," the company said. The model chosen enables financial support to its subsid-

iaries. This would not have been possible under a traditional suspension, said the group. The new holding company

High administrative costs and substantial loss provisions against engagements by Hafnia Marine & Industrial Insurance were additional factors in the first-half collapse.

Last week, the group

announced the dismissal of 524 employees in Denmark, or about one-fifth of total staff in Denmark. Reductions are also being

made in staff at Economic, the group's UK insurer. The result in the second half would depend on two factors. success or otherwise in efforts

to sell the shareholdings in Baltica and Skandia and developments in the Danish share and bond markets, the com-

Baltica's banking subsidiary

This compared with a

The group forecast a better second-half result on condition

that share and bond values at

the end of the year did not

deteriorate from the level at

made a DKr142m loss as loss

DKr42m profit last year.

provisions rose.

The improved performance of Crédit Lyonnais's domesti banking business was one of the few bright spots in the group's 1991 results when net profits fell to FFr3.16bn (\$637m) from FFr3.71bn in 1990 after it was forced to dou ble its client risk provisions to FFr9.5bn because of loan

Crédit

Lyonnais

restructures

management

By Alice Rawsthorn in Paris

CREDIT Lyonnais, the state-controlled French bank,

is restructuring its senior

management by appointing Mr Michel Renault in the newly

Mr Renault, 55, heads Crédit

Lyonnais's domestic retail

banking interests. He will con-

tinue to be responsible for this

area of the group as joint

director general, but will also

assume responsibility for the

rest of its commercial banking

created post of joint director

general.

operations.

This increase in client risk provisions intensified criticism of the style of Mr Jean-Yves Habérer who, as chairman of Crédit Lyonnais, has been the architect of its aggressive lending and inter-national expansion strategy.

### Canon fall adds to gloom in Japan

By Robert Thomson in Tokyo

CANON, the Japanese camera and office equipment maker. yesterday reported a 14 per cent fall to Y56.4bn (\$448.4m) in pre-tax profits for the first half, while Chinon Industries, another camera maker. announced that it would withdraw from the domestic mar-

The announcements came as other companies cut profit esti-mates for the first half to the end of September, including Kyocera, the electronics company, which revised down its pre-tax forecast by 8.8 per cent to Y17.7bn, compared to Y21.9bn for the same period

Japanese news agencies reported that the leading department store operators

COMINCO, the Vancouver based metals and fertiliser

producer, has sold its 46 per

rent stake in Australia's Aber

foyle mining and exploration group for C\$135m (US\$113.4m),

writes Bernard Simon in

The buyers are various Aus-

tralian and international insti-

tutions which have been press-

ing Cominco for almost a year

to part with at least a portion

of its stake in Aberfoyle.

Takashimaya and Sogo announced downward pre-tax profit revisions of 50 per cent and 37 per cent respectively for their first half to the end of

Each of the companies blamed worse than expected performances on the continued slowing of the domestic economy, but said they were confident of increasing domestic sales in the second half, given the assistance of the government's stimulatory package.

The package came too late for Chinon, which is to halt domestic sales of its camera brand later this year. The company also makes information equipment but executives admitted yesterday that it is now dependent on camera exports for earnings and overseas sales have been weak.

tially turned down, but were given consideration as Aber-

foyle's share price rose from less than A\$4 to its present level of more than A\$5 a share.

The Canadian company

expects to use the proceeds to

help finance projects in Chile, Mexico and, possibly, Turkey.

Cominco is committed to pro-

viding US\$110m in equity for

the Quebrada Blanca copper

How to reduce

risk without

reducing

opportunity.

mine in northern Chile.

Chinon reported a pre-tax loss of Y2.2bn last year and had forecast the same for the

current year. Canon said that its consolidated sales rose 0.7 per cent to Y928.8bn in the first half to the end of June, with camera sales down 7.4 per cent and sales of business machines 2.2 per cent

Sales of optical and other products were 0.5 per cent

For the full year, Canon is expecting a 3.2 per cent increase in consolidated sales to Y1.930bn, but a 15 per cent fall in pre-tax profit to Y124bn, and a 12 per cent fall in aftertax profit to Y46bn.

Kyocera, which is the leading maker of ceramic packages for integrated circuits, said sales for the September half Y148bn. For the full year, the company forecast sales of Y318bn, about the same as last year, reflecting its confidence in a second-half economic recovery.

Japanese department stores have been bruised by the unexpected weakness in consumer spending in recent months, and Sogo said that demand for most lines had fallen, leading to an expected 9 per cent decline in its first half sales. For the full year, it forecast a 34 per cent fall in pre-tax profit to Y4.8bn on sales of Y202bn, down from Y310bn.

Takashimaya expected a per cent fall in its first-half sales to Y393bn, Its full-year pre-tax profit forecast was revised downwards from Y12.8bn to Y9bn.

### Danish insurer plunges into red

By Hilary Barnes

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hec

BALTICA Holding, Denmark's biggest insurer, plunged to a loss of DKr991m (\$176m) in the first six months compared with the DKr762m profit in the first half of last year.

Group equity capital shrank to DKr7.92bn from DKr9.20bn. Insurance operations returned a DKr256m profit, down from DKr520m last year. "The result shows that our primary business area is doing well," said Mr Peter Christoffersen, group chief executive.

investments and the falling value of the bond and share

portfolio. DKr650m, including a substantial provision to cover involvement in a large office complex

The value of strategic shareholdings in France's Compagnie Financiere de Suez and Sweden's insurer Skandia declined by DKr297m, while last year these holdings showed a gain of DKr305m. Since June 30, the value of the

#### strategic holdings has fallen by The losses arose from large write-offs of property-related a further DKr160m.

FORENENDE, one of Norway's four biggest insurers, said yesterday that first-half operating profit had declined to NKr262.7m (\$45.6m) from NKr278.5m a vear earlier.

The group blamed the decline on a NKr54m fall in net currency gains. Group premium income rose 6 per cent to NKr1.016bn while non-premium income advanced 20 per cent to NKri.1466n.

Forenende said that first-half sales rose 18 per cent to NKr2251bn while assets at end June were up 20 per cent from last year at NKr18.646bn.

Property write-offs were under construction in Gibral-

### Forenende declines to NKr262.7m midway

By Karen Fossil in Oslo

The acquisition of four finance companies constituted the majority of the growth in turn-

over and gross assets. The group is in the process of being acquired by Gjensidige, another Norwegian insurer, which controls 75 per cent of the company. Gjensidige expected to complete the

takeover by August 1993. Forenende said the acquisition was dependent on the elimination of the company's 10 per cent limit on shareholdings and a 5 per cent limit on voting rights. It added that the board and management were positive that it would be acquired by Gjensidige.

1088.13 (25th)

and the second	August	July	June	May
Financial Times .		• -		
Government Securities	88.11	89.31	88.83	89,05
Fixed Interest	104.58	105.92	104.70	104.39
Ordinary	1741,1	1858.5	2027.3	2123.5
Gold Mines	83,65	90.1	101.8	110.6
SEAO Bargains(5.00pm)	17.883	20,083	22,745	31,540
F.T. Actuaries			·	
ndustrial Group	1199.33	1258.74	1348.67	1406,22
500 Share	1258.02	1319.06	1419.66	1476.08
Financial Group	680.35	703.78	755.77	784.49
All-Share	1114.83	1171.62	1260,28	1310.73
FT-SE 100	2344.1	2443.3	2604.4	2702.3
T-SE Eurotrack 100 .,	1039.99	1099.17	1164,01	1186.95
	Highest J	uly close	Lowest J	uly close

1151.28 (3rd)

MONTHLY AVERAGES OF STOCK INDICES

#### CITICORP 6 MORTGAGE SECURITIES.INC.

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#### **Halifax Building** Society loating Rate Loan Notes 1996 For the three month period from ugust, 1992 to 30 Nexembe

392 the Neges will bear interest at t ate of 10,75 per cint, per a 11 18,05 per 15,000 Note and 11, 180 16 per 150,000 Note, organ Grenfell & Co. Lim

CHEMICAL NEW YORK CORP resisma don dáo floating bate SENTOR NOTES DUE 1999 nce with provisions of the Notes, notice is hereby given that for the interest period from 28 August 1992 to 30 September 1992 the Notes carry an interest rate of 5 1/25 int date 30 September

est coupon no 94 will be 88 per US\$ 10,000 Note.

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GLOBAL SECURITY

#### Macy's offers 5-year plan Cominco sells mine stake The approaches were ini-

York-based department store group, has provided creditors with an outline business plan for a five-year period, writes Nikki Tait in New York.

The company said the detailed implementation plans would be prepared during the next two months, and that financial projections were also

still being developed. However, part of the plan relied on cost-reduction, "refin-

RH Macy, the bankrupt New ing pricing to balance everyday competitiveness with appropriate sales promotions", and a more focused approach to merchandise categories.

Meanwhile, Ames Department Stores, operating under the US bankruptcy code, has received court approval for the extension of a \$300m financing facility. The new debtor in possession facility will run through to October 30, 1993.

#### INTERNATIONAL CAPITAL MARKETS

**UK GILTS** 

### Currency contortions cast a cloud

sterling found itself in the crossfire of turbulence in the exchange rate mechanism of the European Monetary Sys-

With a strong D-Mark continuing to put other EMS cur-rencies under strain, the pound fell last week against the German currency, closing on Friday night within about 1 pfennig of its DM2.778 floor.

The weaker sterling reduced demand for gilts, with prices slipping back along the yield curve. That corresponded to a rise in yields of about 30 basis points (0.2 percentage point) with the increase being most significant for shorter dated

With currency markets tense during much of last week, the Bank of England found less than rapturous welcome among investors for its auction of £2.5bn of 8% per cent Trea sury stock maturing in 2017. factor of about 1.2, rather smaller than for earlier

UK gilts yield Aug 28, 1992 10.0 Aug 21, 1992

gilt auctions of this type. Also, the recent fall in gilt prices meant the Bank gained rather less funds from the exercise than it might have hoped for. The cash will enable the government to finance this year's public sector borrowing requirement, which is expected to add up to more than

10 years 20

One school of thought among gilts observers is that the

Bank's large requirement to sell bonds to fund the PSBR will at some point almost cer-tainly draw in large numbers of overseas buyers. Demand from these groups would help underpin sterling.

However, a less optimistic gloss is that the weakness in sterling, assuming the currency remains fragile for the foreseeable future, may frighten away overseas buyers and cause them to purchase government bonds issued by other countries instead.

Overshadowing events in the gilt market - and all the other main bond markets in Europe - has been indications that France might reject European economic and monetary union in its referendum on September 20. That could lead to large selling of gilts, as well as of bonds denominated in other currencies regarded as weak, while German government bonds would probably see

Since the Danish rejection of the Maastricht treaty in early June, yields for German bonds have come down slightly, while those for other countries bonds have risen.

While the difference between gilt yields and German bond yields has increased over this period by roughly 40 basis points, the comparable figure for French bonds has been about 70 basis points. In the case of Italian bonds, the yield spread has increased by 120 basis points. On the basis of these figures, the extra "risk premium", in the form of higher interest rates, that investors demand for holding gilts compared with German onds has been somewhat less than the additional premium demanded for French and Ital-

However, that is probably not all that comforting to gilt investors, given that the French franc and the Italian lira are two of the other extremely weak currencies in

Peter Marsh

#### **US MONEY AND CREDIT**

### Dollar's decline highlights tussle with data

THE DECLINE in the dollar over the past week and a half has brought to the fore a tussle between the US currency and a motley collection of economic statistics over the direction of the nation's credit markets.

The plunge in the currency which began on August 21 sharply reversed a solid twomonth rally in the bond market which had been prompted by Wall Street starting to conquer its fears of inflation, the bond market's biggest bug-

However, by the end of last week the yield on the benchmark 30-year Treasury issue had risen to 7.42 per cent, against 7.35 per cent a week before and 7.31 per cent two weeks earlier.

Trading on US bond markets was quiet yesterday as investors and dealers stayed on the sidelines ahead of this week's important employment report for August. By midday, the benchmark 30-year government bond was down just 🔓 at 97월, yielding 7.425 per cent. The two-year note was slightly

weaker, down 🛓 at 100%, to yield 4.168 per cent. There are probably three inter-linked reasons for this unusually powerful currency impact on the credit markets. The first, and most important, is that Wall Street thinks the dollar's plight reduces the freedom of the Federal Reserve to cut interest rates again. For this would increase the large interest rate differential between the US and Germany and place the

dollar under greater pressure. Second, the market fears a weakening currency could encourage foreign investors to sell their investments in dollardenominated assets, or at least not buy new ones, thus reducing demand for both equities and fixed income securities.

Third, a low dollar makes imports more expensive, and this could help give an upward bias to inflation. However, given the vast size of the domestic market, relative to imports, this concern is of

Behind the dollar's decline lies a direct policy conflict

between the US government. which has slashed interest rates to promote growth, and German government. which is keeping interest rates high to choke off inflation.

This clash is not going to be resolved quickly, so the dollar is likely to remain weak for some time - at least until the German economy shows more concrete signs of cooling. which will reduce the pressures for yet tighter German monetary policy.

Those short rallies the US credit markets have enjoyed over the past week have been due to further evidence that the domestic recovery from recession is proceeding at the pace of a snail.

Money supply numbers released last Thursday saw an unexpected decline in M2, while Wednesday produced a surprisingly sharp decline in orders for durable goods. On Tuesday, the Conference Board reported that consumer confience had fallen to its lowest level since March.

This week the market will be

focusing on Friday's employment report - the most important early snapshot of how the economy performed in August. Many analysts are forecasting a drop in unemployment, from July's 7.7 per cent to

between 7.6 per cent and 7.5 per cent. Payroll employment is expected to rise between 145,000 and 250,000 people. These raw figures are misleading, because most of these

jobs will be due to the temporary employment of deprived youths under a Federal summer work creation programme. The figures will doubtless be seized by both the Democrats and Republicans to support their cases in the presidential

election campaign, which is likely to cast an increasingly heavy shadow over the bond market in the weeks ahead. Many on fiercely Republican Wall Street have yet to take on board just how far President Bush remains behind in the polls and the increasing possibility of a Democratic victory.

Martin Dickson

U.S. \$650,000,000.00

U.S. \$ 51,705,000.00

### Confusion reigns over Sweden's role in European monetary union

THE NORDIC financial markets are in a jittery state. In Sweden, concern about the economic situation and the possibility of a devaluation prompted a sharp outflow of currency in the middle of August, forcing the Riksbank

hike up its key lending rate twice in the space of a week. The rise in Swedish rates had repercussions in neighbouring Finland where the central bank quickly raised its tender rate in order to prevent currency outflow.

Sweden's central bank - to

The 3 percentage point rise from 13 per cent to 16 per cent - in the Riksbank's marginal lending rate last Wednesday took the markets by surprise as the Riksbank had raised the rate by one percentage point only the previous

The initial rise in the marginal rate, from 12 per cent to 13 per cent, was a response to a large capital outflow of SKr9.9bn in the week ending August 21 (compared with an outflow of SKr394m the previous week).

The market's nervousness was partly blamed on Mr Allan Larsson, an opposition Social Democrat and former finance minister. who auestioned whether Sweden should join a single European currency. His comments, which were published in the Swedish press left the markets confused Benchmark bond yields (%) Finland 11%, 1999 Sweden 10.25%, 2003 Apr

about Sweden's future role in European economic and monetary union, and came at a time when the markets were losing their confidence in the ability of the centre-right minority government to push ahead with the tough economic measures needed to reduce Sweden's budget deficit.

The initial rise in the mar-

exchange rate policy would be maintained and said the government would push ahead with its policy for growth. Mr Bildt's four-party government has promised to cut back on public spending, but it has faced problems in passing some of its spending cuts in the parliament because it is in a minority.

The rise in Swedish rates had repercussions in Finland where the central bank raised its tender rate to prevent a currency outflow

ginal rate appears to have had little effect, with dealers estimating that a further SKr10bn or so may have flooded out of Sweden last week. Prime Minister Carl Bildt

said last week that the fixed

What worries the market is the growing budget deficit and rapid rise in unemployment," says Mr Thomas Franzen, economist at Svenska Handelsbanken.

"Although the market is

ernment's economic policy, there is a real worry about whether the government can get these measures through Parliament." Mr Franzen warns that the public sector borrowing requirement for the 1992-1993 fiscal year could reach SKr150bn-SKr160bn

The Riksbank's 3 percentage point rise in the marginal rate pushed up bond yields initially, but since then, yields on trea-sury bills and bonds have fallen back again.

Last week's rise in Sweden's marginal rate prompted an immediate hike in the Bank of Finland's tender rate, from 15.5 attempt to prevent an outflow of capital. The rise pushed up yields, with the seven year bond yielding 13 per cent.

Dealers warn that while the Bundesbank keeps German interest rates high and the European bond markets remain preoccupied with the forthcoming French referendum on the Maastricht treaty, there is little chance that the Bank of Finland will be able to lower interest rates. The gov-ernment has a heavy funding requirement this year, but so far about two-thirds of its funding has been done abroad in other currencies, thereby putting less pressure on domestic

Sara Webb

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### NORTHERN GREECE

The FT proposes to publish this survey on October 28 1992.

This is the first time that the FT will be conducting an in-depth examination of an area that extends from the Adriatic to the North Aegean and lies along the southern borders of Albania, the former Yugoslavia. Bulgaria and the western border of

Professional investors in over 160 countries worklyide and 54% of Chief Executives in Europes largest companies\* will see this Financial Times

l-or a copy of the editorial synopsis and

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FT SURVEYS

Data wareer Chief Executives in Europe 1990

# **Investor Amount** Base Subordinated Seller Amount

Cheltenham & Gioucester **Building Society** £125,000,000

Floating Rate Notes due 1995

In accordance with the provisions of the Notes, notice is hereby given that the Rate of interest for the three month period ending 26th November. 1992 has been fixed at 10.93125% per annum. The interest accruing for such three month period will be £274.77 per £100.000 Bearer Note, and £2.747.75 per £100.000 Bearer Note, on 26th November, 1992 against pr Coupon No. 6.



**London Branch** 

26th August, 1992

### Dated as of August 17, 1992

CHRYSLER CREDIT CORPORATION

CARCO DEALRS \*\*\* WHOLESALE TRUST 1990-A

Annual Investor Statement as of August 17, 1992, for the one year period commencing August 13, 1991 and ending on August 12, 1992(the "Annual Period") as provided by Chrysler dit Corporation, as Servicer.

The following information is provided by Chrysler Credit Corporation, as Servicer (the "Servicer") pursuant to Section 5.02 of the Pooling and Servicing Agreement dated as of August 1, 1990 among Chrysler Auto Receivables Company, as seller, the Servicer and The Fuji Bank and Trust Company, as trustee (the "Pooling and Servicing Agreement"). Total Principal Receivables balance on August 12, 1992 amounted to U.S. \$883,944,177.12. Such aggregate balance is allocated among the various ownership interests as follows:

Incremental Subordinated Amount	U.S. S	\$ 303,049.17
Senior Seller Amount	U.S. 9	\$ 52,000,000.00
Excess Senior Amount	U.S. S	\$129,936,127.9
Existing credit enhancement currently to and is comprised of the following:	tals U.S. S	\$ 87,455,000.00
Spread Account Balanca - Net increase (Decrease) in	U.S. 9	\$ 3,250,000.00
Spread Account Balance for the current Annual Period	U.S. 9	-
- Rementance of Street Amount Can		100 009

Base Subordinated Seller Amount U.S. \$ 51,705,000.00 Net increase (Decrease) in Base Subordinated Seler Amount for U.S. \$ the current Annual Period Percentage of Initial Base Subordinaled Seller Amount 100.00% ailable Letter of Credit Amount U.S. \$ 32,500,000.00 Net Increase (Decrease) in Available Letter of Credit Amount Available Letter of Checkers in the Current Annual Period U.S. \$ -0-

Percentage of Stated Letter of Credit Amount 100,00% Available Funds exceeded Required Monthly Coverage in 12 out of the 12 months of the current Annual Period. Amount withdrawn from the Spread Account: Amount of Available Subordinated Funds drawn: U.S.\$ -0-

Amount of draw under the Letter of Credit: U.S.\$ -0-As of the date of this Annual Investor Statement no Amortization Event has

Capitalized terms used but not defined herein have thereto in the Pooling and Servicing Agreement. By: Chrysler Credit Corporation, as Servicer

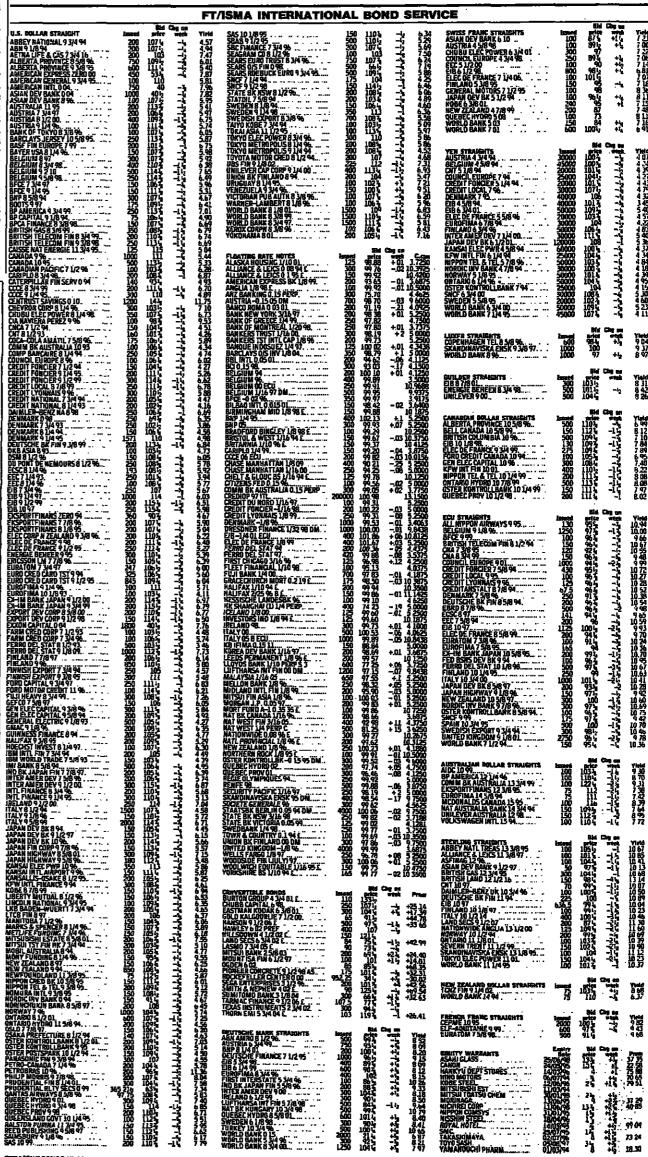
SOCIETE CONCESSIONNAIRE FRANCAISE POUR LA CONSTRUCTION ET L'EXPLOITATION DU UNNEL **ROUTIER SOUS LE MONT-BLANC** FRF 450,000,000 FLOATING RATE NOTES 1987-1997

In accordance with the provisions of the Notes, notice is hereby given that the rate for the period from August 28, 1992 to November 29, 1992 has been fixed On November 30, 1992 interest of FRF 280,69 per FRF 10,000 nominal amount of Notes, and interest of FRF 2,806,94 per FRF 100,000 nominal amount of the Notes will be due against coupon no. 21.

Notices to holders, including notices relating to the quarterly determination of interest rates, will be published only in "L'Agence Economique et Financiere" (Paris) and in "The Financial Times" (London).

Fiscal Agent





STRAIGHT BONDS:Yield to redemption of the bid-price. Amount issued is expressed in millions of currency units
FLOATING RATE NOTES:US dollars unless indicated. Margin above six month offered rate for US dollars. C. Cpn - current coupon
CONVERTIBLE BONDS:US Dollars unless indicated. Prem - percentage premium of the current effective price of buying shares via the bond over the most recent share price.
WARRANTS:Equity warrant prem - exercise premium over current share price. Bond warrant or yid -exercise yield at current warrant price. Closing grices on August 29

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#### INTERNATIONAL CAPITAL MARKETS

INTERNATIONAL BONDS

### Ecu market close to collapse as union hopes fade

from a no vote, the lira and peseta

will still be viable currencies with-

out Maastricht, while the Ecu

would no longer be an attractive investment for institutional inves-

tors, if European monetary union is

In the case of a no vote, a realign-

ment of the Exchange Rate Mecha-

nism is seen as an increasingly likely prospect. Without the pull of

monetary union, the strains within

the ERM, many economists believe,

would become intolerable. Here too,

the Ecu bond market stands to pay

Further, if the French vote yes by

only a narrow margin, a mood of

uncertainty could continue to

depress bond markets at least until

the end of the year, when other countries, such as the UK and Ger-

There are also nuances of reac-

"The two-tier structure of the Ecu

tion within the Ecu bond market.

bond market is becoming more dis-

tinct, reflecting the advances for the

NEW INTERNATIONAL ROND ISSUES

many, have ratified the treaty.

abandoned.

a high price.

THE ECU bond market, built on the assumption of European monetary union, appears to be close to collapse, after prices dived again and liquidity evaporated last week.

A series of opinion polls showing that a majority of French voters are preparing to reject the Maastricht treaty on European monetary and political union in this month's referendum sent a further shock wave through the market, which was still reeling from the blow delivered by Denmark's rejection of the treaty on

"The market is effectively closed," said one marketmaker, after attempts to revive liquidity by resetting marketmaking guidelines

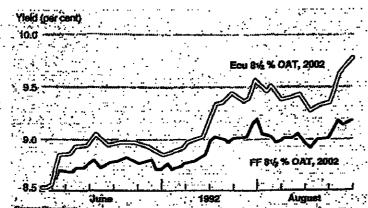
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Part Post

The price of the Paribas 10-year Ecu bond index dropped to 97.64 late last week, from 100.13 the previous week. Ecu bonds issued by France and the UK held up better than most, while Italy's bonds due 2011 again bore the brunt of selling, dropping from more than six points to 86.30 in the course of last week. The Italian issue, thow yielding 11 per cent, is starting to look cheap, in terms of relative value. But the market has become so illiquid, that such valuations have lost much of

their significance. "The downside for the Ecu market at this point is no longer value but liquidity," one trader said. Even if the bonds theoretically hold value, the fact that it is impossible to sell paper means that investors will not buy."

Consequently, it is difficult to see where the floor for the market lies. Already, the yield of the Parlbas 10-year index stands at 9.77 per cent, 50 basis points more than the



theoretical yield compiled from the yields of the component currencies. Prior to last week's sell-off, the margin was around 20 basis points.
"Ecu bonds are offering tremendous value, but there is always the risk that they will offer even better value next week," said Mr Bob Tyley, head of bond analysis at

As fund managers reassess their portfolios ahead of the French referendum, there is little incentive to hold Ecu bonds. If the French vote yes on September 20, the Ecu bond market is undoubtedly set to rally. But if they vote no. it is likely to be worse hit than other markets. Given the degree of political uncertainty surrounding the referendum. few fund managers want to take a strong view on the outcome.

"Some of the higher-yielding European markets, like Italy and Spain, offer better prospects, according to Mr Michael Burke. bond analyst at Yamaichi International. While they would suffer

no vote over the last week," said Mr Steve Major, bond analyst at Credit Lyonnais. Mr Major places issues by France, the UK, Spain, Denmark and Belgium in the top tier, since these issues will receive official government support, even in the case of a no vote. The lower tier consists of less liquid state-backed agency, sovereign and corporate issues. "A yes will lead to outperformance by the recently out of favour tier-2 group but a no will favour the more liquid tier-1," according to Mr

Not all potential sellers of Ecu bonds have been able to unload their stock, either because of the market's illiquidity or because they do not want to realise losses. But any attempt at a rally has been, and will continue to be, used by asset allocators as a selling opportunity.
Further, the problems experi-

enced by investors in offloading paper will not be forgotten soon. Until a couple of years ago, institutional investors eschewed the Ecu bond market, which was dominated by retail investors. Then, the sponsorship of the market by European governments, in the form of large Ecu borrowing programmes - coupled with extensive marketing by banks - drew them in.

Now that their claims for the market have collapsed, how far should the responsibilities of market participants go, and can they be blamed for the current disarray? Certainly, the conduct of marketmakers has not been a pretty sight. For the last two years, banks and securities houses have been falling over each other to gain marketmaker status in the sector, keen to gain a foothold in what could

become Europe's bond market. Since the Danish vote on June 2, the rush for the doors has been equally fierce.

Although there are nominally 44 marketmakers recognised by the International Securities Market Association, the self-regulating body which oversees the market, there have never been more than a dozen serious players. By the end of last week, no one was actually making a market. A one-day suspension of market-

making in July, followed by a reset-ting of marketmaking guidelines had already failed to reinject liquidity. Last week, as liquidity diminished still further, a group of mar-ketmakers led by Paribas attempted to take matters into their own hands by again resetting spread and size guidelines, in the hope of encouraging dealers to make prices. Although a group of four marketmakers did make prices for a few bours on Friday, the initiative failed, and market participants now seem resigned to an almost total loss of liquidity at least until the referendum.

Given the surplus of sellers and non-existence of buyers, it is difficult to see how the banks could remedy the situation. "There is Ecu100bn of bonds outstanding in the market. The street cannot be expected to buy the whole market back," one trader argued.

Little comfort, however, for the numerous institutional investors who bought on the sales pitch that Ecu Eurobonds issued by European states were quasi-government bonds, with comparable liquidity.

Tracy Corrigan

### John Plender Clinging to the wreckage

ERNEST BEVIN, when foreign secretary, once memorably remarked of the Council of Europe: "If you open that Pandora's Box you never know what Trojan 'orses will jump out." Similar, if less earthy, advice is now on offer from the European political and financial establishment, after a turbulent week on the exchanges, about the risks of reopening the debate on monetary union or prising apart the existing alignment of currencies in the

exchange rate mechanism (ERM). As Community finance ministers prepare for a damage limitation session next weekend in Bath. they would do well to remember that Pandora was a headstrong girl (and that the hot spring water that they will be invited to imbibe at this otherwise charming west country spa is thoroughly sulphurous). Many in the markets are already convinced that it is too late to prevent the Trojan horses taking a joyful jump.

Much of the turmoil last week came after opinion polls suggested that the French might vote no to Maastricht in the forthcoming referendum. Yet the damage has arguably been done already. Given that an overwhelming yes vote is now almost inconceivable in the country that spearheaded the move to Emu, the proponents of Masstricht appear to lack an adequate mandate.

That, certainly, appears to be the verdict of the Ecu bond market, which has always been regarded as a beliwether for Maastricht's ratification prospects. After the treaty was signed, Ecu bonds stood at a premium to their underlying currency components. As the prospect for monetary union waned, Ecu bonds went to a discount. Since July the market has gone into spasm and banks have desperately looked for ways of reviving it. But to no avail.

The Ecu bond debacle is less than reassuring for Euro-visionaries. But nor does it follow that the countries whose currencies are under pressure will be immediately be taken off the hook. Emu is one thing; the ERM another. And it would be unwise to underestimate the depth of the commitment of Mr John Major's government to this semi-fixed exchange

next three weeks will be to keep the ERM show on the road. The only question is whether their contingency plans will be obliged to incorporate a realignment.

Their problem is that if the prospeet of monetary union has retreated, it will be hard to restore investors' interest in convergence, the bond market equivalent of Gresham's law whereby the most inflation prone currencies become strong, while the historically strong turn weak. Sir Thomas rious deflationist who wanted a strong currency to reduce the cost to Elizabeth I of paying off foreign loans, regardless of the conse quences for unemployment. How

Without the prospect of Emu the inherent strains of the ERM also become less tolerable. The dealers may have come back in from the window ledges after last week's squall. But being shackled to the world's strongest currency can be relied on to bring more squalls in the absence of policy change - and bigger squalls on any change of US president.

Within the ERM itself there i no escape from the fact that the the link to a post-unification D-Mark delivers inappropriate monetary policies to some members, not least Britain, where debt deflation is being addressed, bizarrely, by rising real interest rates. Yet realignment within or devaluation without the ERM would present huge credibility problems for sterling. Their manageability, if it came to that, would depend on what accompanying fiscal and monetary steps the government chose to adopt.

The government is hoping that something will turn up - or rather, that the D-Mark will turn down. But if post-war history is any guide the likely outcome is months of turbulence, followed by capitulation to political and market pressure. The outcome for Mr Major, who took Britain into the ERM, and his chancellor Norman Lamont, might be terminal. But the verdict of historians on the prime minister could prove kinder than that of his party. After all when Sir Isaac Newton, master of the mint, took Britain on to the gold standard in 1717 he hadn't the remotest conception of what rate system. The game for the remotest conce Europe's finance ministers for the he was doing either.

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Borrowers	Amount FIL	Maturity	Av. life years	Coupon %	Price	Book runner	Offer yield %	Borrowers YEN	Amount m.	Maturity	Av. life years	Coupon	Price	Book runner	Offer yield
US DOLLARS	•			•				Nippon Oil Finance(g)#†	6.5bn	1997	5	(g)	100	Goldman Sachs	
Mizuno Finance(a)†‡ Banco Qulimes(b)† Credit Foncier(d)†‡ Amoco Canada†	50 20 300 250	1997 1994 2002 2002	5 2 10 10	(b) 10 (d) 7.25	100 99.558 100 101.915	Banca Del Gottardo Chemical Inv. Bank Paribas Cap Mids Goldman Sachs Intl.	10.25	Nichii Co.† NEC Corp.† NEC Corp.† SWISS FRANCS	30bn 20bл 20bn	1998 2002 2000	6 10 8	(g) 5.5 5.7 5.6	101.75	Nomura Intl. Nikko Europe Daiwa Europe	5.161 5.469 5.328
Telebrast ECUs	100	1997	5	10.375	97.83	Merrill Lynch Intl.	10.95	Yuasa Trading(I)***† Japan Finance Corp.† Hyundai Motor Finance†	100 150 100	1996 2002 1997	4 10 5	3.625 7.125 8.5	100 102.5 101.375		3.625 6.773 8.154
Shinagawa Fuel* D-MARKS	. <b>7</b> 0	1996	5	6	100	Dalwa Europe	6.0	Oskolonds† Daewoo Corp.(e)**\$† LUXEMBOURG FRANCS	150 45	2004 1996	12 4	7.125 4.5	102.25 100	UBS SBC	6.844 4.494
Deutsche Finance(c)† Credit National† General Electric†	1bn 300 300	1997 1997 1995	5 5	8.5 8.5 8.75	102.3 101.5 101.4	Deutsche Bank Dresdner Bank JP Morgan GMBH	7.925 8.123 8.205	GMAC Intl. Finance**† BBL Intl.†	500 1.25bn	1994 1999	7	10 9.25	102.125 102.25	BGL Credit European	8.795 8.806
General Electric Capital† CANADIAN DOLLARS	90	1994	2	9.125		CSFB-Effectenbank	8.476	**Private placement. \$Convent shows 8-month Libor. Non-call Amount increased from \$200m. rate 5%, Maximum 10%. Non-call	able. b) Coup Coupon pays	on payable 14% below 6	semi-ennue -month Libo	lly. Non-calle x and payabl	Ar (c. ekd Aras-imsa a	nount increased from 102 nually, Subordinated issue.	Non-callable, di Minimum interes
lanan Hinterport	900	2002	10	7 875	101 495	IR.I Inti	7 655	f) Exercise premium fixed at 2.	56% g) Coup	on pays 0.25	bp shove 3	-month Euro	Yen Note:	Yields calculated on ISM	A basis

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August 28 1992

Energy Metals & Oll Markets

Setting The Trend For Others To Follow

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The Managing Board of ABN AMRO Holding N.V. wishes to announce that it has been decided, with the approval of the Supervisory Board, to distribute an interim dividend for the 1992 financial year of NLG 1,40 per ordinary share of NLG 5,-- nominale value.

The interim dividend of NLG 1,40 may be taken at the shareholder's option either entirely in cash or NLG 0,55 in cash and a distribution of ordinary shares charged to the share premium reserve or, if desired, to the general reserve, in the ratio of one new share for every 50 shares held.

The new ordinary shares will rank for the final dividend for the 1992 financial year and the full dividend for subsequent financial years.

Payment in the form of ordinary shares chargeable to the share premium reserve is exempt from Dutch withholding tax and income tax. If shareholders opt for payment chargeable to the general reserve, they will in principle be charged 25% withholding tax on the nominal amount of the payment.

As of September 14, 1992, the interim dividend on ordinary shares will be payable at the following

Netherlands:

any office of ABN AMRO Bank N.V.,

payable in exchange for dividend coupon nos. 9 and 10, respectively.

were deposited at the close of business on August 28, 1992.

United Kingdom:

National Westminster Bank Plc. (Crawley),

ABN AMRO Bank N.V. (London, Manchester and Birmingham) In connection with the above, NLG 0,55 and NLG 0,85, less 25% withholding tax, will become

Shareholders opting for payment in the form of ordinary shares chargeable to the share premium reserve or the general reserve will receive one new ordinary share of NLG 5,-- nominal value in exchange for every fifty dividend coupons no. 10. The closing date is October 26, 1992. After this

date holders of dividend coupons no. 10 can obtain payment in cash only. The new ordinary shares in respect of unexercised stock dividends will be sold. Holders of CF-certificates will receive the cash dividend, less 25% withholding tax, and their rights to ordinary shares through the institutions where the dividend sheets belonging to their certificates

In respect of the exchange of dividend coupons no. 10, which must be provided with a company stamp on surrender, corporate members of the Amsterdam Stock Exchange Association will receive a commission in accordance with circular letter 90-56 of the Amsterdam Stock Exchange Association so that said exchange can be made free of charge to the holders.

Persons presenting dividend coupons no. 10 for exchange and requesting delivery of securities at offices other than those stated above may be charged commission.

Holders of registered shares, whose names have been entered in the ordinary share register will be notified individually by the company of the amount of dividend payable to them.

Amsterdam, August 28, 1992

ABN AMRO Holding N.V.



**TODAY** COMPANY MEETINGS: Arlen, 10, Snow Hill, E.C., 3.00 Courts (Furnishers), Painters Hall, 9, Little Trinity Lane, E.C., 11.00 Tinsley Robor, Mint House, 77, Mansell Street, E., 10.30 BOARD MEETINGS: Finals: Astec (BSR) Haynes Publishing **Dewhirst** 

Torday & Carlisle **TOMORROW** COMPANY MEETINGS: nson Group, Birmingham Botanical Gardens. Westbourne Road. Edobaston, 12,15 Bespak, Bergen Way, North Lynn Industrial Estate, Kings Lynn, 11.30 Clayhithe, Naval & Military Club,94, Piccadilly, W., 12.00 Prism Leisure, The Registry, Royal Mint Court, E.C., 10.30

Syltone, Forte Crest Hotel,

Alinatt London Props. 10<sup>1</sup><sub>2</sub> % 1st Mtg. Db. 1994/99 £5.25 Amdahl \$0.025

Bowthorpe 8% Db. 1988/93 £4.00

Excalibur 11.5% Cm. Pt. 5.75p

Glasgow Inc. Tst. 0.6p Honda Motor 5<sup>1</sup>4 % Cv. Bd. 1998

\$131,25 Do. \$1<sub>2</sub> % Cv. Bd. 1997 \$137.50

Johnson & Firth Brown 11% Un. Ln. 1993/98 £4.58

Pf. 1.75p Lon. & Strathclyde Tst. 5% Cm.

Pf. £1.75 Murray Split Cap Tst. Inc. 2.5p

xl 734% 1st. Mtg. Db. 1987/

Olim Cv. Tst. 4.2p Parkland Text 4.2% Cm. Pf. 2.1p

Prowting 14.5% Cm. Pf. 7.25p RPH 8% Db. 1992/96 £4.00

Second Market Inv. 212 % Cv.

Do. 4<sup>1</sup>2 % Un. Ln. 2004/09 52.25 Do. 7<sup>5</sup>8 % Un. Ln. 1987/92 \$3.8125 Do. 9% Un. Ln. 1999/2004 \$4.50

Seiyu 714 % Cv. Bd. 1996 £36.25

Temple Bar Inv. Tst. 6% Cv. Un.

31 8 % Un. Ln. 1992/97 £4,4375

Wells Fargo Filg. Rate Sb. Nts.

Aberdeen (City of) 10.8% Rd. £5.40

TR Far East Inc. Tst. 7% Db. 1997/

Do. Fitg. Rate Sb. Nts. 2000 \$45.21

n. & St. Lawrence Inv. 5% Cm.

strol 8½% Un. Ln.

cal Insce 13% Db. 2018

Bankers Inv. Tst. 0.86p

**■ YESTERDAY** 

1991/96 £4.25

Do. Units 250

Presidio Oil \$0,025

Un. Ln. 1994 £1.25

2002 23.50

92 £3.875

**DIVIDEND & INTEREST PAYMENTS** 

Leeds Road, Bramhope, **BOARD MEETINGS:** Indi. Control Services Isotron Provident Financial SelecTV Interims: **American Trust** Bowater **Cakebread Robey** CRH **Cussins Property** English & O'seas Props Invergordon Distillers

Johnston Press Page (Michael) Serco Sun Alliance ■ THURSDAY SEPTEMBER 3 COMPANY MEETINGS: Abtrust New Dawn Inv. Trust, 99, Charterhouse Street, E.C., 12.30 Carclo Eng., Queens Hotel, Leeds, 2.30 Eastern Electricity, Wembley

Amax \$0.20

Rd. Pl. 2.5p

A \$0.52125

Amer. Brands \$0.4375

Do. Ser. B \$0.50975 Do. Ser. C. \$0.421875 Do. Ser. C2 \$0.105475 Do. Units \$0.52735

Do. Ser. D2 \$0.10781 Do. Pf Unite \$0.53906

British Syphon Inds. 3p

Un. Ln. 1987/92 £4,25

1990/92 23.50

Eurocopy 1.1p

Burndene Invs. 3p Campbell & Armstrong 1p Clarke Nickolls & Coombs 81<sub>2</sub>%

Coventry Bldg. Society 121g % Un. Cv. Sb. Nts. £27.90

East Surrey Hidgs. 7% Rd. Db.

1894/82 13.30 1994/82 13.30 Do. 10% Rd, Db. 1987/98 25.00 East Worcs, Water 3.5% £1.75 Do. 2.8% Pf. £1.40 Do. 3.85% Pf. £1.925

Elect. & Gen. Inv. 9% Db. 1989/

Fleming Claverhouse Inv. 2.5p Ford Motor \$0.40 Goldsmiths 0.3p

Halifax Bidg. Society 12% Perm. int. Bearing Shs. £600.0 Ingersoll-Rand \$0.175

London (Corp. of) 3½% Db. 1983/

Low & Bonar 6% 1st Cm. Pf. 2.1p Do. 6% 2nd Cm. Pf. 2.1p

ips Cv. Rd. Pt. 3.65c

London (County of) 212 % Cons

Do. 512 % 3rd Cm. Pl. 1.925p

Do. 3% Cons. £0.75

Do. \$ Pf. Ser. D \$0.43125

Amer. Gen. \$0.52 Asarco \$0.20 Assoc. British Foods 8.5p

Automated Security 5% Cv. Cm.

Bardays Bank Non-Cm \$ Pf. Ser.

Conference Centre, Middx., Wessex Water, Assembly Rooms, Bennet Street, Bath, 11.00 **BOARD MEETINGS:** Barr & Wallace Arnold Tst. **Burmah Castrol** Cookson

**Courtsulds Textiles** Edmond Hidgs. iceland Frozen Foods Jourdan (Thomas) Merlin Intl. Green Inv. Pearson Reckitt & Colman Rolls-Royce Singer & Friedlander T&N

Trans World Comms **Waterlord Wedgwood** Williams Hidas. Wilson Bowden **■** FRIDAY SEPTEMBER 4 COMPANY MEETINGS:

Rooms, Great Queen Street, W.C., 12.00 Associated British Consultants, Alderman's House, Alderman's Walk, E.C., 11.30 Ferromet Group, Founders Court, Lothbury, E.C., 12.00 GEC, Hilton Hotel, Park Lane, W., 12.00 Graig Shipping, 113-116, Bute Street, Cardiff, 11.15 Grand Central Inv., 4, Broadgate, E.C., 11.00 Harris (Philip), Lynn Lane, Shenstone, Staffs., 12.00 Joseph (Leopold), 29, Gresham Street, E.C., 12.30

AIM Group, New Connaught

Hotel, 21, George Street, Edinburgh, 12.30 BOARD MEETINGS: Hong Kong Inv. Tst. Interims: Gibbs & Dandy Company meetings are annual general meetings unless otherwise stated.

Letinvest 10 4-11 4 % Stppd. Int.

1st. Mtg. Db. 2012 £5,625

Royal Hotel 6.1% Bd. 1997

M FRIDAY SEPTEMBER 4

Aberforth Smaller Co's 2.1p Aberforth Split Level 3p

Abtrust New Dawn Inv. 0.5p

Exmoor Dual Inv. Tst. 2.7p

Anglian Water 51<sub>8</sub>% I.L. Ln. 2008 \$3.0122

Nat. Medical Enterprises \$0.12

Thames Water 12.8p Woolwich Bldg. Society Fitg. Rate Nts. 1996 £255.14

**E SATURDAY SEPTEMBER 5** 

Joseph (Leopold) 12.75p Do. 914 % Un. Ln. 1997/2002

SUNDAY SEPTEMBER 6

Bank of Greece 10 % % Ln. 2010

Creditanstalt-Bankverein Flig/Fixed Rate Nts 2002 \$2583.33

Whithread 93 % Rd. Db 1991/

Yorkshire Chems 10% Db. 1991/

tes 8% Un. Ln. 1992/

Partridge Fine Arts 1p

rospect Inds. 0.250

Saleland 0.14p

Do. inc. 3p

Boeing \$0.25

Gillette \$0.18

Inco \$0.25

Dares Esta 97 £4.00

95 25.25

96 €4.875

96 25.00

Gralg Shipping 2.5p

Northern Foods 9.27p

Do, A N/Vig. 2.5p

Menzies (John), George

### ISETAN 6.2% Nts. 1999 Y163611.0

Low (Wm.) 634% Cv. Rd. Pf. 3.375p Lowndes Lambert 8.4p ucas Inds. 612 % Cm, 1st Pf. 2.275p Manul Hanover Leasing Int. Corp. Gld. Filg. Rate Sb. Nts. Aug. 1996 \$268.33 Met. Water 3% B 1934/2003 \$1 50 Mexico 16<sup>1</sup><sub>2</sub>% Ln. 2008 £8.25 Oldham (Met. Borough) 11.25% Oldnam (Met. 201009n) 11.23% Rd. 2010 £5.625 P & O 3½% Db. £1.75 Do. 3½% 2nd Db. £1.75 River Plate & Gen. Inv. Tst. 5%

Cm. Pt. £1.75 Sainsbury (J.) 8% Irrd. Un. Ln. £4.00 nneiders (S.) 6% Cm. Rd. Pf. 2.1p Slough Estates Cm. Cv. Rd. Pf. 4.125p South West Water 14.6p

South West Water 14.6p Sturge 2.75p Tarmac 64 % Ob. 1989/94 £3.125 Do. 63 % Db. 1989/94 £3.375 Do. 71<sub>2</sub> % Db. 1992/97 £3.75 Transcanada Pipelines 1612 % ist Mtg. Pipe Line Bds. 2007 Treasury 83, % Ln. 1997 £4,375 Treasury 1412 % Ln. 1994 £7.25 Union Carbide \$0.1875 USLIFE \$0.43

**TOMORROW** Adam & Harvey 60 vory & Sime 4.5p Local Authority 1033% Bd. 2/9/ 92 £5,4741 Meyer Intl. 12.3p Sanyo Electric 6% 1997 Y133264.0

Welpac 0.2p Witan Inv. 8% Ob. 1996/99 £4.00

THURSDAY SEPTEMBER 3 Conversion 9% 2000 £4.50 Countryside Props. 1.41p

RESULTS DUE

THE interim results season. which had taken a breather during most of August, springs back to life on Thursday with a clutch of companies reporting. Williams Holdings, the

industrial conglomerate, is expected to have suffered a fall in half-year pre-tax profits from £76.5m to around £73m. Earnings per share are also likely to be down to 10.5p from 10.9p. The interim dividend is expected to be unchanged at Most of Williams' divisions have been affected by the recession on both sides of the Atlantic and are expected to show a fall in profits. This is expected to more than offset contributions from Yale and Valor, the locks and domestic appliances group, bought last year in an agreed deal.

Rolls-Royce, the aircraft engine maker, continues to claw its way back from its dismal interim results last year. Pre-tax profits should be back to nearly £40m from £11m a year earlier. A positive factor has been the slow recovery in sales of engine spares.

Burmah Castrol, the lubricants, chemicals and fuels company, is expected to announce interim pre-tax profits for the six months to June 30 of about £78m, resulting in net income after tax and minorities of about £39m. This compares to profits and net income of £72.2m and £33m respectively for the first half of last year. Lubricants, which includes Castrol automotive oils, is expected to have performed well although the chemicals division is expected to be down.

Ladbroke should edge ahead about 5 per cent to interim pretax profits of £100m-£105m. The picture at none of its main divisions is particularly excit-

T&N is likely to turn in a creditable £30m in Interim pretax profits, up from £20.3m a year earlier. Although the car parts business remains very tough, it has picked up market share and won orders on new vehicle models.

Reckitt & Colman, the food and household products maker, has had a static first half with pre-tax profits close to last year's £128m. Cookson. the materials maker, is also likely to have had a flat first compared with last year's £34m. But its heavy rationalisation programme of the past year is starting to pay off.

#### **ECONOMICS**

### Focus turns to Germany

THE focus this week turns to Germany where important data on the real economy are due. The figures will be watched all the more keenly following the recent turmoil on the currencies markets.

In June, German industrial production fell by 2.1 per cent and although the drop was explained away by an early start to the summer holidays, industrial output has failen month-on-month since April. Another drop in July could improve sentiment towards the dollar, since the weaker the German economy, the sooner the Bundesbank is likely to cut interest rates.

But according to Ruth Lea, chief economist at Mitsubishi Rank, there are still no signs of serious recession in west Germany. "So on this count there is not room for early Bundesbank easing," she says.

Unemployment in west Germany is forecast to rise by 20,000 as employment prospects weaken. However, the unemployment rate for west Germany, at around 6 per cent is still lower than in France, the UK and Italy. In the UK, figures for

August's official reserves should give some indication of the extent of the Bank of England's intervention to support the pound last month. Other economic highlights of the week are listed below. The

median of economists' forecasts from MMS International are in brackets. Yesterday: UK, Bank holiday, markets closed: US, new

home sales (587,000). August Chicago national association of purchasing managers index, August agricultural prices

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West Germany GNP (% change on previous year)

91

Canada, second quarter real GDP, second quarter consumption, second quarter nominal current account. June real GDP at factor cost; Japan, July construction orders, July housing starts (up 1.7 per cent on year). July construction starts. August trade balance; Australia. July current account, seasonally adjusted (A\$0.99bn defi-

1990

Today: US, July leading indicators (up 0.1 per cent), August NAPM index (54.0 per cent). July construction spending (up 0.5 per cent); Japan, August foreign exchange reserves. Tomorrow: US, July factory orders (down 1.8 per cent), July factory shipments: UK, August

Thursday: Germany, Bundes-bank holds regular council meeting, second quarter GNP, west (down 1 per cent), August unemployment, west (up 20,000), July employment, west (down 15,000). August vacan-cies, west (down 5,000), August unemployment, east (up 10,000). August short-time work, east (down 25,000). Friday: Switzerland, August Zurich CPI, August federal CPI (up 0.4 per cent on month, up 3.7 per cent on year); Canada, August employment growth, August unemployment rate; Japan, July trade balance, July current account, August foreign bond investment; New Zealand, second quarter pro-ducer price index for inputs and outputs; Finland, 1993 budget presented.

During the week: Germany July trade balance (DM2bn surplus), July current account (DM4.5bn deficit), July industrial production (up 0.5 per cent on month), July manufacturing output (up 0.5 per cent on month); Switzerland, second quarter GDP (down 0.4 per cent on year), August unemployment rate (3 per cent); Italy, August CPI (up 5.4 per cent on

Emma Tucker

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OCTOBER 12/13 1992 OCTOBER 14/15 1992 BIRMINGHAM UK

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VAT - The Constant Change Erast & Young will be holding an afternoon VAT conference at the QE11 Conference Centre, with sessions on The Single Market, Excise & Customs duties, VAT case law, property transactions and recent developments. Fee £94. Contact: zabeth Chinoy, Ernst & Young

Tel: 071 931 2438 Fax: 071 931 1120 LONDON

CAMBRIDGE

### SEPTEMBER 9-10

Introduction to Options Course - Parts 1 & 2 Day 1: Basic Terminology, Option ng, Trading & Hedging Strategies: Day 2: Volatility, Advanced Trading ategies, Portfolio Management. Venu Cambridge Science Park, CAMBRIDGE, £345 (1 day only), £595 (both days).

Contact: Gillian Beckett, Brady Financial

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Seminars, Tel: 0223 423250

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SEPTEMBER 14-17

### FIRE 92

The national conference and exhibition for the whole tire protection profession. The Winter Garden, Eastbourne, Sussex Contact: Jane Malculm-Coe, FMJ International Publications Ltd Tel. (0737) 768611. Fax: (0737) 761685 EASTBOURNE

SEPTEMBER 15-16 SEEBOARD Technology Fair A two day exhibition and business for

at the Brighton Centre aimed at highlighting the expertise of small uno medium sized companies and promoting technology transfer in its broadest sense by extending existing links between Universities, Dr Steven Hamblyn 0273 607896

BRIGHTON

### SEPTEMBER 16

investment and Export Opportunities - Indonesia

A major international conference on the opportunities and issues involved in the natic growth of Indonesia addressed bed speakers from Indonesia. Netherlands and U.K. Contact Wendy Ort at SGS Tel: 0276 691 133

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#### SEPTEMBER 17 Quality in Financial Services doubtful concept or blueprint

for profit? Haw do you build Quality into you operation? This conference will onstrate to you how the principles of Quality can be applied specifically to arional Conference Group on 081 579 5106.

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#### SEPTEMBER 17-18 introduction to M & A in

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SEPTEMBER 21

### Value Based Planning and Shareholder Value Strategic Planning Society Conference Concepts, techniques and UK experi

ence of this emerging approach to increasing shareholder value. Key eakers: Joel Stern, Stern Stewart New York; Kenneth Favaro, Marakon, Landon, Panellists; D.J. Haulder, Blue Clicle; P. McNamara, Lloyd's Bank.

Details:- Io Hoyle, Strategic Planning

Society 071 636 7737

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#### SEPTEMBER 21 Creating World-Class

Products CBI/DTI Conferences which cor ways to create a culture of constant ignovation by examining the best pracilces adopted by a range of companies of differing sizes operating in international marketplaces. Contact Nicks Cann, CBI conferences 071 379 7400

#### SEPTEMBER 21 - 22 The 1992 European Accountants' Forum

"Open Minds Open Markets...Open Risks," Within the EC and throughout Europe there are widely divergent views about the direction and the prob-facing the accounting profession. from the major players in the market. Contact: Anne McGlynn, Lafferty Conferences. Tel: 1+ 353-1) 718022.

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#### SEPTEMBER 23 ısiness Process Re-Engineering (BPR)

CBI/Develin & Partners conference chaired by BRian Redhead, which examines the latest development in this new, emerging field through practical descriptions by organisations who have undertaken BPR reviews. Contact: Karen Tres gt, CBI Conferences 071 379 7400 LONDON

SEPTEMBER 23-24 ntroduction to Bonds, Bond Futures & Bond Options

Day 1: Bond Markets, Redemption Yield. Yield Curvey, Bond Futures; Day 2: Option Terminology, Option Pricing. CTD. Speculation, Hedging & Arbitrae Cambridge Scien Cambridge, £345 (1 day only), £595 (both days). Contact: Gillian Beckett, Brady cial Seminara, Tel: 0223 423250. CAMBRIDGE

SEPTEMBER 23-25 Introduction to Venture Capital

From generating deal flow to finding an tit for portfulio companies, the even Institute, taught by senior investment venture capital industry using a case study approach. Contact. Catherine Lewis ocan Venture Capital Association rel 32 2 720.6010. Fax 32 2 725.3036 LONDON

#### SEPTEMBER 24 Go for Green - Reap the Rewards

practive challenge with commercial and ethical rewards. Ignoring these issues could prove disastrous for your company This Institute of Directors Conference is vital for all-Directors and Company Conferences 071 730 0022

#### SEPTEMBER 28 **Education White Paper**

Ideal outcomes? Key education experts will be joined by Rt Han John Patten MP who will in the White Paper. The operation and effectiveness of the proposals will also be discussed. Contact: Sandra Aldred, CBI Conferences, 071 379 7400

LONDON

#### SEPTEMBER 28-30 Enterprise Development in

Eastern Europe Major conference for executives of private/public companies and academics, at Manchester Business School, to discuss the latest opportunities and issues involved in the dramatic growth of Enterprise Development in Eastern Europe. Contact Susan Hogan, 061 275

MANCHESTER

#### OCTOBER 5 The City Crude Oil and Oil

**Product Trading Conference** Skinners' Hall in the City of London Cityforum Ltd in association with the International Petroleum Exchange of London. Sponsored by Andersen Consulting, Clifford Chance, IBM UK Ltd. The Wall Street Journal Europe and Telerate. Enquiries to: Lindsey Neil. Tel: 0225-466744 Fax: 0225-442903 LONDON

**OCTOBER 5 - NOVEMBER 23** 

#### FT - City Course The course is designed to provide a ing of all aspects of the City of London and the factors that make it a pre-eminent financial and trading Enquiries: Financial Times Tel: 071-925 2323

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Public Works and Europe l'op speakers at the British Public Works tion Conference will address the impact of a unified Europe at the National Agricultural Centre, Stoneleigh Park. inning in parallel in the BPWA on, a shop window for the public works industry's decision makers. Telephone: Jocelyn Marsh 0784 452748 WARWICKSHIRE

OCTOBER 7 Strategy and Planning in the

Corporate and IT Domains nar in 3 sessions at the LSE for senior executives involved in Corporate acgy and the management and plan ning of information systems. Continuing 4 november, 2 December, Fee: £290. Contact: Short Course Office, LSE, Houghton Street, WC2A 2AE, Phone: 071-955 7227, Fax: 071-955 767

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### OCTOBER 8-9

**Know Your Competitors** Competitor Intelligence & Analysis. A practical two day sentinar/workshop from the UK's No 1 specialists. Practical case exercises, successful case studies. Guest speaker who is head of a major company's intelligence unit. Contact Patricia rd, EMP Intelligence Service, Tel: 071-487-5665 Fax: 071-935-1640 LONDON

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#### **OCTOBER 15** Oil & Gas Russia PSR

Conference discussing impact of new Russian Petroleum Law on foreign panies; present & future explora programmes: co-operation between foreign companies and enterprises in the post-soviet republics. Contact: The Conference Secretary, rel: (081) 547 2411 fax: 081-547 2157

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#### OCTOBER 19-23 African Business Show '92

five day Conterence and Exhibition focusing on starting or developing a better siness link in, with and fro Conference Speakers. Exhibi Delegates will be from government nemational organisations, commerce and relustry. Enquiries: - Imagentakers International Quaquaversal pic Tel:- 071-739-8410 Fax :-071-739-8683

OCTOBER 20

#### Business Information in the Oil Industry - Working for Success This conference is aimed at those Providing business information to companies within the Oil Industry. Contact: Caroline Litrle, Institute of Petroleum, Tel: 071 636 1004.

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#### **OCTOBER 21-22** Marketization of the CIS

EXHIBITION

The Banking and Finance Sector Too Ministers and Bankers from East and West discuss the development of new financial and banking structures in the five key republics of the furmer Soviet Union. Contact: The Adam Smith Institute, nanda Armstrong, Tel: 071 490 3774 or Fax: 071 490 2296

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### OCTOBER 22

Offshore Supply Vessels Regulatory Commercial and Operation Issues. This conference is for vessel owners, operators with marine satety and operations managers from oil company charterers, and other interested parties facing problems in this area. Contact: Caroline Little, Institute of Petroleum.

Tel: 071 636 1004. Fax: 071 255 1472.

**OCTOBER 26 & 27** 

Valuing Companies and Securities - A Practical Guide It is well known that valuation is up art and not a science. Come and find out the rules of thumb for valuing in a recession valuing in undeveloped markets, valuing for privatisation, valuing intengible assets and many more. Contact Acquisitions Monthly Tel: 071 823 8740

LONDON **NOVEMBER 2** 

North Sea at the Crossroads How can the Scottish oil supply sector safeguard its future as the North Sea s mutarity? Experts assess the issues and share practical advice Aberdeen Conference Centre, Contact: Frama Wood, CBI Scotland,

ABERDEEN

#### NOVEMBER 4 & 5 The Emerging European Tax

Fax. 071 323 1692

Mr H Onso Rudding will give the opening address to this FT Conference which will examine the issues raised by the Rudding Report, the problems it has uncovered and the implications of the European ta m for the future. Enquiries: F nes Tel: 071-251 9321 Fax: 071-251 4686 LONDON

NOVEMBER 5 Changing Business Frontie In the Asia-Pacific Region Convened by the Royal Institute of International Aftairs and The Strategic ning Society. To be held at Cha House., London. Enquiries SPS conferences. Tel: 071 636 7737;

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#### **NOVEMBER 23 & 24** How to Buy and Sell Unquoted

Companies

### **NOVEMBER 26** Financial Reporting in the UK

and proposals for the treatment of capital enis, profit and loss accounts, the operating review. off-balance sheet instruments and intangibles. Enquiries: Financial Times Tel: 071-251 9321 Fax: 071-251 4686

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#### SEPTEMBER 27-29 Colombia: Capital Markets & Investment

Organised in association with the Colombian Finance Ministry, speakers from the Colombian Government. Financial & Industry sectors will examine recent developments in the financial markets & the opening up of the economic to foreign investment. Contact: Arkee Kestenbaum, Euromoney New York TEI: 212-941-5880 Fax: 212-941-5808 CARTAGENA, COLOMBIA

SEPTEMBER 28 & 29 EGYPT: Business, Finance & Investment

This seminar will examine Egypt's economic development & investment opportunities. Delegates will be able to neet ministers & other governmen officials in charge of privatisation, industry & finance to discuss policy & practical issues. Contact: Bonnie Bristow. Euromoney Tel: 071-799-8833 Fax: 071-799-8833

CAIRO SEPTEMBER 30 - OCTOBER 1

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#### NOVEMBER 9 - 12 Berlin International Property

rlin for sales and marketing executiv in property. Significant representatives of profine authorities, banks and organized by the World Association for Proper sent and Construction. Enquiries: WAPIC Geneva Phone; 41 22 7 989 989 Fax 41 22 7 910 885, Or CODETEM BERLIN

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ans of structuring deals, legal, lex nuncial issues. Enquiries: Financial and financial issues. Enu Times Tel: 071-251 9321 MOSCOW.

together the representatives of the Turkish and International Shipping Continuity. Please contact Ms Serra Talashi for further information.

86/87 Fax: (901) 273 27 24

Tuesday September 1 1992

Restoring the prosperity of Saxony, once one of Germany's richest regions, is an important task in the difficult and costly reconstruction taking place after the country's east-west reunification. Andrew Fisher reports on progress so far

### **Hungry to** succeed

is taking place in eastern Germany, and the exciting, ardu-ous, and highly frustrating process is at its most visible in the state of Saxony.

August Salan an angal and an angal an angal an angal a

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OMANAGE

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Anyone visiting the region today would find it hard to imagine that Saxony was once one of the richest parts of Germany, with an industrial tradition that would have kept it at the forefront of European prosperity but for 12 years of Nazi tyranny (including the devasta-tion of the Second World War) and 40 years of Communist domination.

Despite the surge of private and public investment into the state and the intense efforts being made to improve the ragged infrastructure, it takes only a brief walk round any town, or village to realise that the task of reconstruction is enormous. Many roads are still rutted, rail travel is slow and unreliable and the dirt and neglect of decades is proving hard to scrub away.

Yet the same walk is also likely to reveal enormous prog-ress. Before the Berlin Wall came down in November 1989, and the German border was flung open, East Germany's streets were drab and lifeless.

ONE OF the greatest economic the range of goods in the shops transformations of the century was pathetic by western stanwas pathetic by western standards and queuing was a way of life. Today the queues are gone. Shop windows are varied and colourful and city streets are full of life. Because the economic, social

> and psychological relics of the past are proving more costly and time-consuming to overcome than most people expec-ted - and many politicians led them to believe - the transition from communist central planning to the opportunities, and risks, of the free market is accompanied by much discontent and protest, as well as hope and optimism.

> On balance, the positive still outweighs the negative in most people's minds. Mr Kurt Biedenkopf, the conservative Christian Democrat (CDU) prime minister of Saxony, constantly quotes opinion polis which show that people in Saxony are still generally more satisfied with their present situation, and with the future outlook, than they were previously. He has never hidden the awkward truth of the real state of the old East Germany, and the immense costs and efforts required to drag it up to west ern economic standards. "People do not lack confi-

Because he was not one of those who painted too rosy a picture of prospects in the election year of 1990, people in Saxony are mostly prepared to believe Mr Biedenkopf when he talks of the tremendous opportunities in store for the state. Certainly, the local Social Democrat (SPD) opposition has no-one with anything like his stature, and knows full well that attacking him would not bring it popularity.
One of the strengths of Sax-

dence and they mostly see the

future positively," he says.

ony, with a population of 4.9m, is its strong sense of identity - although the communists tried to obliterate this when they abolished the individual states. Cities in Saxony, notably Leipzig, were a powerful source of grassroots opposition to the scorned regime of Erich Honecker in its final days. Like Dresden, Leipzig had been in constant struggle with East Berlin, the former East German capital which enjoyed extensive political and eco-nomic privileges.

Today, Dresden is the capital

of Saxony, with Leipzig developing as a commercial and financial centre. Both places are full of building sites, around which essential road repairs and improvements cause constant traffic hold-ups. But these inconveniences show the speed at which reconstruction is proceeding, despite the horrendous handicaps of property disputes, administrative delays caused by inexperience and the sheer weight of work, and the economic disruption stemming from the collapse of the old economic system. The challenge is inspiring, however, and often dispiriting.

Numerous officials, managers and other experts have come from the west to participate in the economic, political and social rebuilding of Saxony. With good accommodation in short supply (and outrageously priced when available), and a crushing workload, such a degree of commitment is not to be entered into lightly. One such "transplant" is Mr

Rudiger Thiele, state secretary at Saxony's economics ministry and a former senior official in the Bonn Chancellery. Like many of his colleagues in Dresden and in the rest of the state. he sees the task of restoring the state's prosperity as invigorating, essential in the creation of a new identity for a

country still coming to terms with unification between the capitalist west and the oncecommunist east.

"In west Germany, people have become rather smug and self-satisfied," Mr Thiele says. Years of prosperity make people lethargic. Here, people are hungry to succeed. A new generation is developing which has to be tough to be successful against the established systems and structures of the

This view is in line with Mr Biedenkopf's assertion that east Germans are capable of bearing more economic and social burdens than people in the west because of efforts they have made to break with past and their belief that their lives will improve. For the moment, though,

the old regime, these were squeezed into big industrial

combines, so that the Mittelstand's contribution to economic prosperity, vital in West

At this stage it is hard to assess the impact Mittelstand

new business investment may

be - some DM50bn, including

future spending commitments

needs. Officials would like

more foreign investment. "For-

eign companies can't ignore east Germany and Saxony,"

executive of the Saxony Eco-

nomic Development Corpora-

tion "Lots of companies are

waiting to see how things

develop. The infrastructure

It is mostly German

companies

they are living in a very uncer-

tain present. Unemployment

and short-time working are

high. The least competitive,

most inefficient, and most

environmentally offensive of

the old companies have closed:

the survivors struggle to

become more productive by

shedding staff and closing peri-

pheral operations.

A new layer of Mittelstand

(small- and medium-sized) busi-

nesses is growing up in what

was formerly East Germany to

provide a much-needed dose of

entrepreneurial vigour. Under

companies will have on Saxo ny's economy, or how robustly tion has been directed to the big headline investments such as those of Volkswagen, Siemens and other German and foreign concerns. It is these which give Saxony a positive sense of its economic destiny, and offer hope that today's tribulations will be tomorrow's successes.

But Saxony's future also depends on the survival of its cultural heritage, kept alive through the years of dictator-ship and Stalinism. This ranges from the big opera houses and orchestras of Dres den and Leipzig - where Kurt Masur, a key figure in the events that toppled the East Berlin regime, conducts the famed Gewandhaus orchestra to smaller establishments around the state. While these are a vital part of Saxony's

increasingly hard to pay for. It is unclear how far Bonn will continue helping to finance Saxony's cultural assets. Mr Hans Joachim Meyer, the English professor who is minister for science and culture, is doing his best to prise more money out of the German federal government. But the provision of funds for culture depends on the health of the economy, and the Bonn government is trying desperately to control the flow of money to the east.

attractions, they are proving

"We have to accept the need for a prolonged period for the reconstruction of east Germany," Mr Meyer says. "People here will have to accept lower standards of living for a longer time and people in west Germany will have to pay for the east for longer."

in Saxony, people are resigned to some difficult years before their efforts and patience pay off. When they do, however, the state will be ready to take its place among the most prosperous and vibrant, as well as scenically attractive, parts of Germany.

IN-THE centre of Dresden, a big yellow sign proclaims that the war-bombed ruins of the Tailcheshorg Telace, now a gaping baroque facade, are to be turned into a luxury hotel.

An hour along the motorway, in Chemnitz, the remnants of a demolished chemical were made. Chemnitz and factory are being removed to Zwickau were important cenmake way for a new business park. Piles of scrap machinery lie next to a neat red brick building which will be retained as a link with the past.

Further west, the cathedral in Zwickau - near to the site where Volkswagen is building a big car plant - is covered in scaffolding. At one end of the dark, vaulted interior, restorers put back a gilded female figure on the high 15th century altar. Across the road, Horten, the West German store group, has installed itself in modern premises. Jeans and T-shirts are on sale in an old,

which once led the country in industrialisation.
It was here that the world's

first mechanical cloth-weaving looms, portable typewriters, and single-lens reflex cameras tres of the pre-war car industry, the four-ring emblem of Audi (a VW subsidiary) represents the four Saxon compa-

these abound in Saxony, the

Few local companies can survive in their pre-unification form, if at all

nies that merged to form the

Long before that, the state had prospered from silver min-ing in the Erz mountains. But while Saxony can look back to a rich economic and cultural

state in eastern Germany

of central planning is proving costly and traumatic. Few local companies can survive in their pre-unification form, if at all, a notable exception being Melssen, the renowned porcelain manufacturer.

As in the rest of East Germany, industry in Saxony was subordinated to the ruthless demands of communist planners. Production targets came before environmental needs. selling to eastern Europe took precedence over satisfying local consumers, and industrial concentration supplanted

diversity, The sorry results are plain to see. Industry lagged well

productivity as output was forced ahead and investment neglected. With the coming of the D-Mark, the unsuitability of many products for western markets and the unrealistic cost basis of East German industry were ruthlessly exposed. The collapse of Com-

econ was a further blow. Among the hardest hit sectors have been textiles, electri-cal and electronic goods, iron, steel, and metalworking, timber and plastics processing, and engineering. Because Saxony accounted for a third of East Germany's industrial output, the state is paying the price for economic mismanage-

past, linking up with that tradiction after more than 40 years behind western standards of dition after more than 40 years below eastern dermany's avertical behind western standards of ment. While unemployment is below eastern Germany's avertical (UK), Coca-Cola, and Philip age, at about 14 per cent or 326,000 people, a further 101,000 are in temporary job creation schemes, 150,000 are being retrained, and 122,000 are on

> simply retired early. Investment to create new jobs is flowing in, but it will take years before Saxon industry catches up with the west. Along the way, though, the state will obtain some of the world's most modern facilities. Apart from big corporate inves-tors such as VW, Siemens, Bosch, MAN, Linde, Quelle, and Degussa from Germany and Philips (Netherlands), Enso-Gutzeit (Finland), the

short time. Many more have

Morris (US) from abroad, there is a high volume of spending on new infrastructure.

By the end of the century, some DM15bn will have been spent on telecommunications in Saxony, Last year, DM1.8hn went on roads and DM2.5bn on the rail system, with DM2.75bn being spent this and next year on the energy network. Large sums are going on the refurbishment and reconstruction of public buildings and facilities. "Saxony had the telecoms and traffic infrastructure of 1939," says Mr Rüdiger Thiele, state secretary at Saxony's econom-

ics ministry

which have taken the investment plunge

cial incentives will not be so generous and the best workers vill have been taken." Mr Helmut Wotte, head of the Dresden branch of the Large though the flow of Treuhand, the East German

will be better later, but finan-

privatisation agency, agrees. "We need a more international touch in our investments. Some companies, like the Japa nese, want hard and fast information; they are only interested in companies they can assess under their own stan-dards." Yet companies in Saxsays Mr Walter Rogg, chief ony have not reached the at which this is possible.

Hence it is mostly German companies, motivated by both national and business consider ations, which have taken the investment plunge. It is not only in manufacturing, construction and services where this has occurred. They were also quick to snap up opportunities in the food and drink sector, where investment in breweries, dairies, slaughterhouses and other facilities is likely to total about DM3bn. Saxony's beer and wine, at least, will survive the transition to the free market.

**Andrew Fisher** 

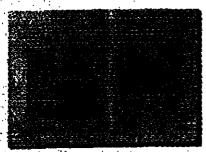
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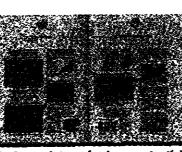
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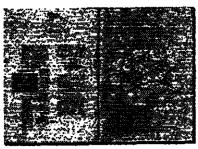
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DRESDEN, the state capital of Saxony, is a city with a magnificent and turbulent past and a potentially glittering future. The present day reality con-

tains elements of both, as Dres deners struggle bravely with the frustrations and hopes of

again through the destruction of Dresden."

The Frauenkirche is still in

ruins, but strenuous efforts are

being made to raise funds for

Other renovations are under

way. The baroque Zwinger Pal-

ace, built in the reign of

Augustus the Strong, Saxony's

IF THE people of Leipzig have

one thing in mind when they look towards the future, it is

that they want to recreate the

For many centuries the city

was an important trade, manu-

facturing and cultural centre:

Leipzig's role as a trade centre

dates from 1165, when it was

granted the right to hold mar-

kets; its university was

founded in 1409; Johann Sebas-

tian Bach was cantor of its

Thomas Church for 27 years:

Richard Wagner was born in

Before the war, Leipzig was

as important an industrial cen-

tre as the Ruhr. More recently,

its 1989 mass demonstrations

helped provide the momentum

which led first to the fall of the

Berlin Wall eventually to

The old town centre did not

suffer as much as Dresden dur-

ing the last war and so Leinzig

is one of the more attractiv

cities of east Germany. A drab

communist past is rapidly

being swept away as new vital-

With branches of 60 banks

established in the city, Leipzig is now rivalling Düsseldorf as

the second most important

financial centre in Germany

panies are choosing Leipzig as

THE CITY of Chemnitz had the

dubious distinction under the East German communist regime of being renamed Karl-Marx-Stadt - a move quickly reversed when the political

iide turned.
Yet the communist philosopher's buge stone head still dominates the city centre and

there are no plans to remove it. In spite of the unfortunate

associations with the past, the

city is keeping Marx as an

His presence has nothing to do with any links between

Marx and Chemnitz, Saxony's

third largest city with nearly

300,000 people. The only con-nection is that Chemnitz has

long been an industrial centre

- it was known as Germany's

Manchester - with a strong

People there like to repeat

that "Chemnitz is where the

money is earned, Lelpzig

where it is traded and Dresden where it is spent." Chemnitz lacks the attractions of the

other two. It was badly bombed

in the last war, rebuilt on grim

utilitarian lines and is now struggling to readjust itself as

its industry suffers in the tran-

From the heyday of silver mining in the nearby Erzge-birge ("ore hills") in the Middle

Ages, through the textile boom

of the 19th century, to engineering and cars in the modern

THE STAIRWAYS at Phillips' telecommunications factory in

takeable look of the old East German style of industry:

crumbling concrete and a few faded photographs of local

landscapes.
But inside the offices, and in

the main assembly shop, it is obvious that an important

overhaul has aiready taken

place. New computer terminals

stand on the desks, new car-pets line the moors, new paint

covers the walls and, in the assembly shop, there are new production lines

Little expense has been spared to transform the scruffy old plant producing transmis-sion equipment for the Soviet

and Comecon markets into a

new operation catering for the mighty Deutsche Telekom's

rather more demanding

From the moment unifica-

tion became a reality, it was

obvious that telecommunica-

sition to the free market.

working class tradition

ity enters the city.

after Frankfurt.

its reconstruction

giories of the past.

the city.

reunification.

prosperity and elegance.

Andrew Fisher looks at the region's largest corporate investment

### VW takes economic lead

VOLKSWAGEN is the most obvious symbol of Saxony's economic regeneration, hesitant though that may yet be. At Mosel, near the town of Zwickau, VW already employs 2,300 people and will have twice that number in two years' time

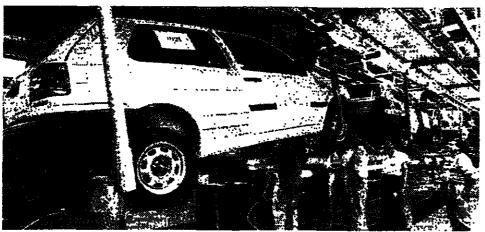
Visitors to the Mosel site, where a big plant is being constructed, are guided along the country roads by the VW which the local authorities have allowed to be painted on to their signs. VW id not have trouble persuading them. It is investing nearly DM5bn in east Germany, most of that in Saxony, at the Mosel car plant and the Chemnitz engine facility.

The presence in Saxony of the largest corporate investment in east Germany is proof enough, if proof were needed. that this is the region with the best chance of economic success. "Every investment has a symbolic character," says Mr Gerd Heuss, general manager at VW Sachsen. "But this is also an investment with new standards of technology and equipment.

From the mid-1990s VW will produce up to 250,000 cars a

SAXONY

BAVARIA



The new Yolkswagen Golf in production near Zwickau: trying out new

year from the new plant being erected beside the building where the choking little Trabants - the butt of numerous were made.

VW is already assembling cars in the existing building completely revamped; the products and manufacturing methods are light years away from those of the Trabi days. In July, in Mosel, VW started production of its latest Golf model. It aims to turn out a daily avering reached 250 a day in 1992 with the old model. The new plant will be capable of 1,200 a

VW is already trying out some new techniques which will be used in the new facility. Whole "front-end" assemblies of bumpers, lights, grilles and radiators are delivered by a local supplier and inserted straight on to the car. The same is true of instrument pan-

**PÇLAND** 

**BRANDENBURG** 

and other units.

Components makers such as Siemens, VDO, Alibert of France and Britain's GKN have already set up local operations. VW works with nine components system suppliers and plans to raise this to 15. Mr Heuss says VW hopes to save up to 15 per cent of component costs - parts and materials account for some 60 per cent of total manufacturing costs by having assembly systems delivered as they are needed.

The benefits for the area are already considerable, though Saxony as a whole is afflicted with the same economic upheaval as the rest of east Germany. Zwickau, an historic town which once drew its prosperity from the silver mining in the nearby hills, is undergoing a revival as the result of VW's nearby presence

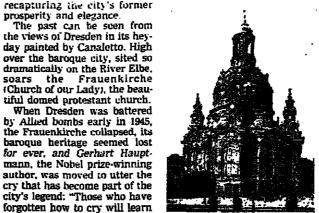
Apart from jobs at VW, at least 20,000 more will be generated at supplier companies by its investment in east Germany, also including a cylinder head plant in Eisenach, Thuringia. Most of these supplier jobs will be in Saxony. VW now buys DM1bn worth of east German-made parts a year.

One part of the new Mosel plant is already operating. With the help of 123 orange robots, body panels are made for the Golfs being assembled next door. All that remains of the old days is the sight of a few Trabis in the VW car park.

> Andrew Fisher Marketing, advertising agen-cies and public relations com-

#### DRESDEN

### Where they spend it



ombing of Dresden in 1945

ruler in the early 18th century. is being smartened up. Most ambitious of all the elector's palace is being wholly rebuilt. All of these buildings were severely damaged in 1945.

Under four decades of commu-

nist rule, more old buildings were swept away, leaving Dres-den, and its 522,000 people, with its fair share of bleak, nondescript apartment and office blocks as well as disand need refurbishing.

Through all its hardships. the city's heart has continued to beat strongly. As Saxony like the other east German states - has been recreated under German unity, so has its state capital regained its pride

and identity.
Dresdner Bank, headquartered in Frankfurt, was quick to open up premises in the city of its origin. Mr Kurt Biedenkopf, the state premier who made his political name in west Germany, presides over the government in an imposing building overlooking the Elbe. In summer, open air cafes and restaurants are buzzing and the view from the restore Bruhl Terrace above the Elbe,

with its broad riverside mead. ows, allows a glimpse of Dresden's past glories.

For the inhabitants, how. ever, there are more urgent . and mundane - considerations. The city's infrastrue ture is in a woeful state, housing is inadequate and social tensions have increased. The city council is having a hard time grappling with these problems, hampered by inexperi-

ence and lack of money. In time, the hurdles will be overcome. With a rich cultural history - Wagner grew or there and Kokoschka painted there - its breadth of academic and scientific institutions, and status as capital of a state striving to revive its former industrial prominence in Germany, Dresden promises again to become one of the most fascinating and exciting

**Andrew Fisher** 

#### LEIPZIG

### Where they trade it

the border in Czechoslovakia

For Hannes Buss, who has

just exchanged a comfortable

post in Augsburg for that of head of Leipzig's business pro-

motion bureau (Amt für Wirt-

schaftsförderung), the main

task for the coming year is to

"go on the offensive" in order

He regrets that for all Leip-

to attract industrial investors.

zig's attractions as a business

centre, it has failed to draw

investment from west German

car manufacturers or printing

machinery companies. "The

and Poland."



Once and future glories: the

a base in the new Länder. Shops and restaurants abound in a way that would have been inconceivable a year ago. But the transition to a mar-

ket economy has brought its trials. Not everyone has been lucky enough to have found a job as a banker, builder or waiter. Unemployment is high in Leipzig. At the end of June the figure stood at just over 10 per cent (although this is less

potential is there, the work than the near 13 per cent figure for Saxony as a whole). force is well-educated and Although unemployment in adaptable, and the infrastruc Leipzig is gradually coming down, Mr Claus Von der ture will soon be fully in Decken, a Potsdam-born engi-Investment tends to be in the neer who worked in the west service sector. An ambitious before returning to Leipzig to run the local branch of the Treuhand, says the general

example is that of SachsenLB the newly created regional bank serving the government of Saxony and savings banks. business climate is less favour-The bank, which will also able than it was last year. "The pursue commercial business, is chief difficulty is that wages to employ 250 people by 1994-95, a five-fold expansion have gone up faster than productivity." he complains, "and from the present headcount. Its wages are much cheaper across

> the Südwest LB (the Stuttgartbased Landesbank for South-West Germany), are investing a total of DM500m. On a larger scale are plans to invest DM1.2bn in new premises for the old trade fair. Its former role as a bridge between the communist world and the west has vanished and it is now concentrating on

bosting fairs in three areas: the

environment, transport and

shareholders, which include

industrial technology. **David Waller** 

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### **CHEMNITZ**

### Where they earn it



Marx's head: all that remains

the machine tool industry in Germany," says Mr Matthias Weissbeck, manager of Niles-Simmons, a lathe manufacturer bought by a US concern (and thus with a relatively secure (utuce). The company was able to keep near the fore-front of technical development under the old regime, mainly because it sold as much as a third of its products to the

industrial era, Chemnitz has Today it employs about 250 people and hopes to move up to been at the centre of economic 400. To slash costs, it has cut development in Germany and staff; it buys more parts from "Chemnitz was the cradle of outside instead of making

mon under the former regime. In those days it employed 1,600.

The same process is taking place at Heckert, a name well known in the industry but clouded by uncertainty. Heckert, which makes machine centres and milling machines, has cut jobs from 4,300 to 500 and is slimming down its product range and size to a profitable level. "Heckert was the flag-ship of the East German machine tool industry," says Mr Wolfgang Sittig, joint managing director.

The company is far from

enjoying that role in a united Germany. Now that the Russian market, which took 80 per cent of sales, has collapsed, Heckert has to make its way in the west, where the industry is in hard times and potential buyers are thin on the ground. Yet the mood is determinedly optimistic. "It is costing us a lot of sweat, but we think we will survive," says Mr Manfred Friedrich, Heckert's other joint manager.

The survival mentality is strong in Chemnitz. New business parks are planned and improvements to the infrastructure under way. But the economic turmoil is tremendous, with only around a fifth

of the jobs from the old GDR remaining.

This is especially true of sectors such as textiles where lowcost foreign competition is intense. New jobs are not being created fast enough and half the working population is jobless or in job-creation and

training programmes.

There are positive signs. Some are economic, such as the robust commitment of Mr Jakob Langenauer, a Swiss businessman, to the textile machinery company, Chemnitzer Webmaschinenbau, which he now heads after his imagination was captured by the fall of the Berlin Wall. "Confidence is the most important thing in competing with western companies. People here are well educated, intelli-gent, and ready to work

together," he says. in December of this year, the reopening of the restored Opera House at Chemnitz should help confidence along. It was here, for the first time. that Wagner's Parsifal was per-formed outside Bayreuth. For those with the patience to sit through it, Parsifal will again be staged in Chemnitz this

**Andrew Fisher** 

Philips overhauls a telecommunications factory

### The dinosaur wakes

an important contractor to

tions would be one of the first and biggest markets to be opened up for western suppli-

The East German network lagged far behind the west in both density and sophistication, its development hampered by western restrictions on technology exports and East Germany's manta for keeping communications under the control of its security services. Deutsche Telekom plans to spend DM55bn by 1997 to bring

PKI (Philips Kommunikations Industrie) - the Nurem-berg-based German telecommunications subsidiary of the Dutch multi-national, already

the new federal states up to the

Deutsche Telekom - could have easily produced the necessary transmission equipment back in the west. It decided instead to invest in the east. "It was clear from the start that whoever wanted to be in

there would have to get a base in the east," says Mr Uwe Bartsch, administration manager at the plant. "Deutsche Telekom decided it would favour those contractors had investments in the region."
This was undoubtedly the

most important reason why Philips came to Bautzen. A second consideration was the prospect of opening up new markets in eastern Europe.

"Before unification, the factory in Bautzen exported up to 80 per cent of its products to the rest of Comecon. They had excellent contacts with the East, where we had no real contacts at all," Mr Bartsch

sain.

So Philips bought RFT Ferumeldewerk in Bautzen from the Treuhand privatisation agency for an undisclosed sum, promising to keep at least 350 jobs of the 1,000 employed there and drawing up an there, and drawing up an investment programme totalling DM75m.

Today the plant has been substantially modernised and about DM36m of the investment cash has been spent. Continued on Page

#### **SAXONY 3**

ONE OF the ironies of German unification is that the appalling pollution which used to poison the air of East Germany has dropped dramatically - not because of any great clean-up campaign, but because half the industries which caused the problem have closed down: cleaner air has come

hand-in-hand with unemployment. And yet the inheritance of environmental havoc wreaked by the former communist regime, and by the Soviet army of occupation, promises to be a burden on the impoverished communities of the east for decades to come.

If the whole of East Germany was an environmental disaster area, the state of Saxony can claim to be the worst affected region of all.
Dr Dieter Angst, the appropriately-

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named state secretary for the environment in Dresden, says that in the west environmental debates are largely ideological. "There we were just debating about figures after the decimal point," he says. "Here we are talking about tonnes. We are carrying out emergency repairs to the environment here, not preventive treatment."

The problems he has to tackle are all too obvious. In the north and east are the huge expanses of opencast brown coal mining: great lunar landscapes. dotted with abandoned machinery, pits. and pools of stagnant water, where nothing has ever been contemplated to

IN Dresden's fledgling state

parliament, even the opposi-

tion parties are wary of attack-

ing Kurt Biedenkopf. In spite

of the severe problems affect-ing Saxony as it shakes off the

remnants of communism and

moves into the more exposed

atmosphere of the free market,

the state's Christian Democrat

(CDU) prime minister enjoys a

high degree of popularity and

respect.
This stems from his mixture

of straight talking about the

present and well-argued opti-

mism about the future. At a

time when many east Germans feel neglected by Bonn, Mr Bie-

denkopf is the western politi-

cian who came to offer help

HEINZ EGGERT is a tall man

whose casual dress and sponta-

ncous manner belie his inner

toughness. He has forthright

views about how Germans in

east and west should react to

unification and is not shy of

He certainly does not look,

or talk, like a typical minister,

although he has headed Saxo-

ny's interior ministry for

almost a year. Mr Eggert, has

brought to the job the commit-

under the old regime and is

determined a new start should be made.
"I want to see that yester-

day's people don't become tomorrow's masters," he says.

'I don't want our children to

Thus he is prepared to work

experience what we went

an exhausting day from 7.30am

until 11.00pm. Often, he goes

out later to tap the views of people in the bars and cases,

especially those frequented by

He is unsure whether he will

extreme left- or right-wingers.

continue with this gruelling

job after the legislative period ends in 1994. He sees little of

his wife, four children, dog. and 12 rabbits. What keeps him

going is the huge task of

through".

expressing them.

and has stayed to see his work

Quentin Peel examines the environment

### Crash clean-up

return the land to nature. In the south and west, the mining devastation has been caused by the desperate search for uranium to supply the Soviet nuclear weapons' programme in the 1950s, 1960s and 1970s - rape-mining, they call it in the Erz mountains.

Dr Gū Häsel, a geologist in the mining industry, tries to explain how it happened. "At first we could see how things were being allowed to collapse and deteriorate," he said. "But then we got used to it. We had no opportunity to compare our conditions with the outside world. So then you ceased to notice it any more."

The uranium mines (run as a "state within a state" with virtually their own laws and permits by the Soviet-German Wismut enterprise) sold arsenic-rich radioactive tailings for road repairs and farm construction. Some went into the floors of milking

parlours. "It was only when they realised the milk was radioactive that they traced it back to the mines," Dr Hasel said. "They simply did not care. It was criminal irresponsibility.

In spite of the industrial closures, air pollution is still far above western and European Community norms. By 1996, Saxony has to reach the EC standard of a maximum of 2,500 mg of sulphur dioxide per cubic metre of foul air from its brown coal-burning power stations. At the moment, Dr Angst says, the level is somewhere between 8,300 and 12,500 mg. Leipzig and Chemnitz are the worst

Yet the most urgent environmental problems with which the state government must deal are perhaps the least obvious: providing clean drinking vater, and sewage treatment systems.

Where drinking water is concerned, both surface water and underground reservoirs are heavily polluted by chemicals, heavy metals, and nitrate fertilisers - the highest priority for treat-If anything, the sewage problem is

worse. At least 90 per cent of the population has access to water mains. Most have no proper sewage treatment sys-Dr Angst calculates the entire cost of

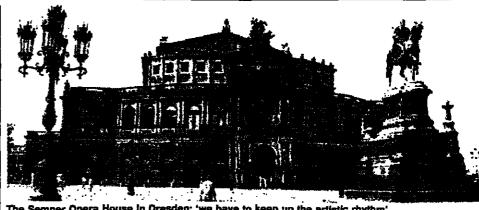
environmental repairs to the land alone at DMilbn; he has an annual budget this year of DM684m. More than DM500m of that goes on sewage treatment, clean air programmes, rubbish collection and disposal.

Yet the only pollution which is the responsibility of Bonn is that caused by Wismut. Everything else is supposed to be paid for by the Saxony government and the bankrupt local communities.

"Our first task is to avert the immediate dangers, which means cleaning up the water and air," says Dr Angst, "I don't have to recultivate the brown coal mining areas immediately. Nor should we borrow for these long-term projects "But the popular feeling is that, after

years of ignoring it, suddenly every thing must be done, and done by the state. The thinking is coloured by this situation where the state did every thing: this incapacity, this abrogation of decision-making, is still all-pervasive. People don't and won't think how they should resolve their problems them-

Bringing the eastern environment up to western standards is going to be a very long and expensive haul, and one which will fall overwhelmingly on the public purse. It will take 10 years at least to reach those standards on clean air, as far as the land and water are concerned, it will probably be a battle lasting 30 years.



Cultural tradition is vital to attracting investors

### Trumpet it loud

WHEN Saxony's cultural culture attracts no investlandscape was created, the region was one of the richest in Germany, Today, it is one of the poorest", says Mr Hans Joachim Meyer, the state's minister for science and cul-

That, in a nutshell, is the nature of the problem faced by Saxony and the rest of east Germany as officials wonder how all the theatres, opera houses, orchestras, museums and other cultural assets are to be paid for at a time of increasing financial stringency in

Compared with the rest of east Germany, Saxony has by far the best chance of prosperity once economic reconstruction is completed. But when viewed against the west German states, it is, as Mr Meyer points out, poor indeed.

Around 60 per cent of east Germany's cultural institutions (excluding former East Berlin) are in Saxony. They range from the grand and world-renowned, like Dresden's Semper Opera and Leipzig's Gewandhaus Orchestra, to humble and little-known local museums and theatres. Even the survival of the most famous music and theatre houses is not entirely without doubt. Bonn's politicians, alarmed by the cost of unity, are proving tough.

Yet the continuation of Saxony's cultural traditions is vital to its economic and financial health. Visits to the opera, to the art and historical museums, and to Saxony's gracious palaces such as Moritzburg and Pillnitz are essential elements in the itinerary of visitors, whether from Germany or abroad. The range of cultural attractions encourages companies, with managers and their families, to move to the state.

ment," is the blunt comment of Mr Peter Fittig, the councillor responsible for culture in Chemnitz, a city whose bleak post-war architecture is relieved by its elegant Opera House, whose restoration is nearly complete. While his may be an extreme view, it contains plenty of truth.

Yet while it seems inconceivable that Saxony could lose any of its cultural heritage, the need to find more funds to help pay for the 250 museums, 19 big theatres and orchestras, and numerous other facilities is acute. In the unity treaty, the Bonn government agreed to pay DM900m towards the financing of east Germany's cultural assets. This was cut to DM780m this year and the 1993 figure has been slashed to

DM350m Saxony receives the lion's share of this money (which also goes to east Berlin), with 42 per cent. But the latest reduction is proving the last straw. "This is totally unacceptable," says Mr Meyer, who has written a sharp letter to the Bonn minister responsible. At DM900m, Bonn's contribution represented half the cultural financing needs of the eastern states; at DM350m, it will be only 10 per cent. The

states and local authorities of east Germany are in no financial state to make up the difference themselves. Local authorities of all five states will have to raise their budget spending on theatres and orchestras from DM120m to DM317m at a time when they are heavily in deficit.

Inevitably, cuts will be made. Mr Meyer, a professor of English, says these have started. A committee of experts from all over Germany is looking at solutions and prominent cultural figures such as

oso with the Dresden Philhar-monic, are doing their best to lobby the Bonn politicians.

The present situation is very unsettling, says Mr Wolfgang Schönfeldt, business head of the Semper Opera, "We have to keep up the artistic rhythm uncertainty is damaging." The opera house's annual budget is around DM60m, only around DM10m of which it can meet itself; the rest comes from state we will need DM80m," he says. Wages are going up and guest conductors and soloists will not always settle for low fees.

Mr Schönfeldt needs to find another DM1.5m just to nav guest performers at this year's three remaining premieres: Richard Strauss's Arabella. Gluck's Orpheus and Eurudice and a mixed ballet evening. Next year, it hopes to mount an ambitious ballet of Herman Hesse's novel, Steppenwolf. In line with the Semper Opera's status, Mr Schönfeldt reckons it will soon require an annual DM100m a year, similar to the yearly budget of the compara-ble Munich opera.

What about sponsorship? Corporate funds are being sought, but cultural sponsorship is less developed than in the US or Britain. Mr Meyer believes sponsors are needed but as a supplement to state support, not a replacement. It seems inevitable that some of Saxony's theatres and orchestras will be amalesmated, with some disappearing. With modern transport, however, not every town needs its own stage and musicians. "Sometimes, jokes Mr Meyer, "it is said that Saxony's orchestras are so close together that they can hear each other if they play

**Andrew Fisher** 

#### PROFILE: KURT BIEDENKOPF

### Straight talk helps

"There is no precedent for what we are doing", he says of the monumental task of dragging what was - if only for four decades - a separate country into the modern economic and industrial world. He believes East Germany would have collapsed anyway in a few years if its citizens had not taken to the streets and toppled the Honecker regime. Mr Biedenkopf, was one of

the first to assess the real cost

of unification with east Ger-

PROFILE: HEINZ EGGERT

Committed rebuilder

Eggert 'It is the challenge of

which will oversee the painful

Having been hounded by the

Stasi (security forces) himself

- he even found out his doctor

had given him energy-draining

drugs - the railway worker

turned-theologian has thrown

himself wholeheartedly into

brought enormous opportuni-

ties for Germany and Europe,

responsibilities. We have to

It has meant harsh decisions.

Even before he took on the

minister's job in Dresden, he

dealt severely with former

but these also mean enormous

shoulder these," he says.

"German unification has

his new task.

transition to the free market.

many, whose economy turned out to be industrially and economically more moribund than most experts thought. The stagnating East German system, he says, was kept going by exploitation of the people. the economy and the environment. "But every exploitation comes to an end, since there is nothing left to exploit".

Politically, Mr Biedenkopf, a legal professor, has always been a thorn in the side of Chancellor Helmut Kohl, Mr.

the small town of Zittau, near

Czechoslovakia. While believ-

ing people can change for the

better. Mr Eggert has no

patience with those who made

taxpayer's money to pay people

who used their positions to

harm or degrade others," he

says. The obvious cases -

for the Stasi - have been disofficers. But there are numer-

ous cases of people whose

careers were intertwined with

the old regime and who are

now hard to remove under

Mr Eggert finds this frustra-

ting. "The legal apparatus of west Germany is not suitable

for a time of reconstruction in

the east after 40 years of com-

munist dictatorship". Also tak-

ing up time is the need to deal

with extremists, particularly

those on the right who have

whipped up violent resentment against foreign asylum-seekers

at a time of acute economic

damental problem goes beyond

the housing shortages, unem-

ployment, rising prices and

other upheavals. West Germans should be ready to give

up some of their cherished

prosperity and advantages to

help those in the east rebuild

their lives. They should not see

unity as something to be sim-

ply welcomed as if nothing had

really changed. "It is the chal-lenge of the century".

But east Germans, too, should not hark back to the simplicity of the old days,

and social uncertainty. In Mr Eggert's view, the fun-

west German law.

those who worked or informed

"I can't tolerate the use of

others suffer.

Riedenkoof may be a lot smaller than the towering Mr Kohl, but he is intellectually faster on his feet and is not shy of showing it.

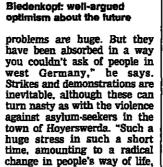
But while he is sure of his

own views, Mr Biedenkopf has been careful not to appear an arrogant, know-all westerner, something of which long-suffering east Germans have had enough experience. He makes the point that Saxony, before the 1914-18 war,

had the highest per capita gross national product in Gernany, higher even than the industrialised Ruhr. Like neighbouring Bohemia, in Czechoslovakia, "Saxony played a pioneering role in European industry". Even after 45 years of communism, he believes this can

be revived. Volkswagen is building a car plant near Zwickau, Siemens is investing heavily in the state and Dresdner Bank has returned to its original home. But it will be a long haul before economic and social conditions are akin to those in the west. "It will probably take a generation".

Mr Biedenkopf is confident that the Saxons, and other east Germans, can take the strain in the intervening years. "The



is bound to cause eruptions." He is thankful that most people in Saxony, according to opinion polls, still regard their positions as better or at least no worse than a year ago, in spite of the physical and psychological turmoil they are going through. But he believes, like Heinz Eggert, his interior minister, that unity must be regarded as a challenge for all Germans, not just those in the

Andrew Fisher | "In Germany, a city with no

### The second economic miracle in Germany

The Central European economy is continuing to expand at a dynamic rate. Traditionally the regions of Saxony. Bohemia and Silesia have acted as the ndustrial heart of this Continent,

Unfettered once more, Saxony with all its economic potential is again competing in the international market. The economic recovery is already evident: the founding of more than 100,000 enterprises since



the wall has fallen underscores the leading position of this industrial area in the new Germany and in

With strong trade connections formed in recent decades to Eastern Europe and the opening up of extensive new markets. Saxony has taken up the

### Saxony at its best

With almost 300,000 inhabitants, Chemnitz is the third largest city in Saxony. It is also the seat of government of one of the three Saxon administrative

The Saxon metropolis inherits and upholds a glorious industrial tradition. Through 825 years of history, the 'German Manchester" has successively been the centre of the textile, machine-tool, automotive, electronics and computer industries. All over the world, "made in Chemnitz" became synomymous with high quality. And today, because of the



surprisingly good levels of infrastructure, it can once again be said that all roads lead to Chemnitz!

Chemnitz has always been, chiefly, a city of science and culture. A unique, multi-faceted cultural and scientific landscape was able to grow through the continuous interaction between the city and the surrounding industry. At the Technical University, at the Fraunhofer Institute, and in the research departments of various enterprises, cooperation between science and business lays the foundation for the

### Philips looks east

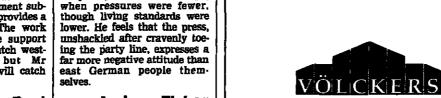
rebuilding an administration members of the old regime

Continued from Page 2 The second reason for Philips coming to Bautzen has not worked so well: instead of expanding, the eastern markets have collapsed.

Russia and the former Soviet republics are buying only about 25 per cent of what they used to buy, because of the shortage of foreign exchange. Although Russia and Germany have finally agreed on export credit guarantees, we are still waiting for the Russians to decide what they want in con-

crete terms," Mr Bartsch says. However, he is convinced Philips does not regret its move. Although productivity is lower than in the west, so are wage costs - at least until 1994. With the investment subsidies available, that provides a big cost reduction. The work force still lacks the support system needed to match western productivity, but Mr Bartsch reckons it will catch

up by next year. Quentin Peel



**Andrew Fisher** 



Völckers King & Co, Hamburg based property consultants within the international King & Co Group and one of the first West German companies to open offices in East Germany, has 140 years of property experience. The Chemnitz office, established in 1990, posesses unrivalled market information steming from the disposal of DM 150 Mio worth of property. With offices in Berlin, Leipzig and Dresden, each with specialist regional knowledge and bilingual ability the company is well placed to provide property advice in East Germany.

### **HECKERT**

**Busy in Chemnitz** 

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### Setting up your enterprise in Chemnitz

The economic reorganization of the Chemnitz region is in full swing. The Treuhandanstalt is privatizing many companies; workers and employees are learning new skills; the Federal government has started a special development program called Aufschwung Ost; regional development measures, investment subsidies, state and federal guaranties, and low interest loans under the European Recovery Program are available. Building on this ground, the Chemnitz region is about to become one of the most modern industrial areas in Europe. The industrial profile of Chemnitz is already clearly characterized by the settlement of small firms and

the investment projects of such concerns as Siemens and Volkswagen. Chemnitz makes it possible! For detailed information, please contact the City of Chemnitz, Office for Economic Development (Wirtschaftsförderungsamt).

We're here for you!

Stadt Chemnitz Wirtschaftsförderungsamt Markt I D-9001 Chemnitz

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Hafola Hidgs A 1094 Hafnia Hidgs B 82.704 Hafnia Hidgs B 82.704 Hafnia Hidgs B 902 25 +2.25 Jyske Bank Reo 251 Lauritzen (J) B 1,700 NKT A/S 200 -5 Hovo Nord B 530 -2.72 Sophus Berent B 850 +20 Sophus Berent B 850 -10 TopDanmark 670 -10 Unidanmark A 136 -2  FINLAND  August 31 Mka + ur - Amer 61.50 +1.50 Cultor 50 10 +1.10 Ens R 12 60 Hubtamais I Free 113	Sins Rossignoi   000   112   123   133   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135   135	Description   1   115   -7   1   115   -7   1   115   -7   1   115   -7   1   115   -7   1   1   1   1   1   1   1   1   1	Banco Santander 3,505 -10 Bancsto Santander 3,505 -10 Bancsto 2,360 -40 CEPSA 2,350 -40 CEPSA 2,350 -450 Carburos Metal 3,040 +130 Carburos Metal 5,150 +55 Expo Agricotas 1,210 +65 Exercitar Viesgo 1,5060 +60 Facsa 3,650 +60 Facsa 3,650 -15 Rotpo Dure Felg 770 -20 Hidroel Cantabr 1,640 Hierdroal 653 -15 Rotpo 3,850 -15 Rotpo 3,850 -15 Rotpo 3,850 -55 SMIACE 36 San Miguel 3,850 -55 SMIACE 56 San Miguel 30,000 Sarrio 425 -5 Sevillana Elec 472 -3 Tabazalara 4 4,300 -1 Telefonica 785 -15 Union y el Fels 2,500 -10 Uralità 6,70 -15 Urion Fenosa 482 -8 Union y el Fels 2,500 -10 Uralità 6,70 -15 Urion Fenosa 1,280 -20  SWEDEN  Asgest 31 Krener + er - AGGA B Free 325 -2 Asea B Free 325 -2 Asea B Free 325 -2 Asgas B Free 326 -2 Asgra A Free 537 -2	Zurich ins (Pig)  SOUTH AFRICA August 31  ABSA  AECI ABISA  AECI Allied Tech Anglo Am Cool Anglo Am Gold Englo First Nat Bank Per Sute Less Gold Engen First Nat Bank Per Sute Less Gold Engen Kinros Gold Kingo Gold Kingo Gold Kingo Gold Kingo Gold Netcor O K Bazzars Palabora Mrig Premier Gp Rembrandt Cetp Rembrandt Cetp	Rand + er - 8
Ana	Sound Foliage   1	NETHERLANDS   August 31	Astra 8 Free   527     Alas Copco 8   265   -2     Electrolist 8 Free   198   -1     Ercesson 8 Free   199   -1     Exertite 8 Free   199   -1     Exertite 8 Free   128   -6     Cambro 8 Free   129   -6     Cambro 8 Free   120   -1     Incentite 8 Free   103   -4     Binestor 8 Free   103   -4     Binestor 8 Free   103   -2     Binestor 18 Free   103   -4     Binestor 18 Free   100   -1     Takara Shuzo   650   +22     Takara Shuzo   100   +20     Takara Shuzo   100   +20     Takara Shuzo   100   +20     Takara Shuzo   100   +20     Takara Shuzo   100   +20	Remorands corrigions of the corrigions of Granis August 31  Mat Aust Bank Peko Pacific Dutlop Pacontontontal Pacon Pacific Pacific Resources SA Brewing Santos Sonith (Hwo) Sons of Graalia Stockland Tst 171  Telecom Corp NZ 171  Top NZ 171  Telecom Corp NZ 171  Trog 1mrs 171  Trog 1mrs 171  Telecom Corp NZ 171  Telecom Corp NZ 171  Trog 1mrs 171  Telecom Corp NZ 1	91 91 91 11.6
Calsonic 400 +31 Canon 1.320 -10 Canon 5ales 2.230 +30 Cason 5ales 2.230 +30 Cason 5ales 2.230 -10 Cason 5ales 3.20 -10 Cason 5ales 3.20 -10 Cason 5ales 3.20 -10 Cason 5ales 3.20 -10 Cason 5ales 5ales 5ales -10 Cason 5ales 5	Rabota Corp   519 -5	Nispon Stainless	Inshibit Elect   6.38   -15	Westarmers Westarmers Westarmers Westlield Hdg Westfield Trost Westpac Woodside Pet  HOMG KONG Angust 28  Amoy Props Bank East Asia Cathay Pacific Chening Kong China Light China Miotor Cross Harbour Dairy Farm Inti Swergo Great Eagle Gueco KSBC Hang Long Dee Hang Seng Bank Harbour Centre Henderson iaw Henderson iaw Henderson Land HK & China Gas	5.98 -0.02 4.99 -0 02 4.45 -0 02 2.40 +0.02 2.90 +0.03 H.K.\$ + er - 5.70 33.75 22.10 22.10 34.25 10.50 11.80 13.50 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20 13.20
Full Bank	Medi   Milk   1060	Poincer Elect   3.230   +30	Yamantouchi         2.560         ±0           Yamantouchi         2.560         ±0           Yamanto Horeyeell         1.900         ±0           Yamanto Toreyeeri         1.4800         ±60           Yamanto Toreyeeri         1.800         ±60           Yamanto Toreyeeri         1.810         ±60           Yamanto Toreyeeri         1.810         ±60           Yasukawa Elec         ±95         ±61           Yasukawa Elec         ±95         ±61           Yokolama Rabber         585         ±20           Yoshilorri Pharm         585         ±20           Yoshilorri Pharm         585         ±20           Yoshilorri Pharm         581         ±61           Ausa Bathery Co         693         ±27           Zerel Corp         531         ±6           Aler Gyle         4 65         ±0.22           Ameroy         4 77         ±0.01           Ampoles         4.08         ±0.02           Anz Bank         3.22         ±0.4           Anyi A.         ±75         ±0.01           Birl Byle         1.77         ±0.01           Birl Byle         1.72         ±0.05	Hopewei High Hutchison Wpa Hysan Dev Jardine Inst Mtr Jardine Math Jardine Strategic Kowtoon Motor Mandarin Orient New World Dev Realty Dev A SHK Props Shaw Bos Shaw Bos Shaw Bos Shaw Bos Shaw Bos Sheli Elec Mtg Sime Darby Sun Banby Sun	11.70
Marsu Elec . 350 -9	National House 1.860 +1.0 Nichii 1.190 Nichii 1.190 Nichii 1.190 1.0 Nichii el 1.190 1.0 Nihai Cement 740 -21 Nihan Nosan 465 +25 Nihai Arrierizing 828 +3 Niiqaia Eng 520 +6 1.0 Nien Sec 669 -1	Sumitoring (#State   739 - 35   35   35   35   35   35   35   35	GIO Australia 2 277 - 0 02 Coodman Fielder 1.59 - 0 03 Hardle (J) 2 54 Highton's Gold 1.29 d -0.03 (G) Australia 5 32 -0.03 (G) Australia 5 33 -0.02 (Histon Gold 1.55 d -0.09 Lend Lease 44 30 -0.09 MJM 2 92 -0.01 Mayne Nickless 6 65 +0.03 Michael Manul 2.22 Mileprot 0.09	Price data supplied  NOTES - Prices da quoted on the indi and are mostly lest unavailable 4 Dealt Ex dividend, xx Ex : rights va Ex all	this page are as widual exchanges traded prices (a)

(	K MARKET	S							
-			CAI	IADA		<del></del>		<del></del>	<u> </u>
-		The Law Co	ose Ching	Salas Stock	High Law	Close Ching	Sales St	oct High	- Low Clase Chap
	Sales Stock High Low Close Chag TORONTO	30500 Corel Sys \$20½ 20 20 16100 CosconDey \$5¼ 5¼	_	1 500 Levent Go	554 54 594 94 5174 174	55q 95g — 1g 177g	2700 Sc	egtre fin 40 cogPeper \$134 cots Hos \$134 gos Ca : \$34	4134 PA
	2 pm August 31 Quotabons in cents unless marked 5	100 Denison A 2412 2412 24 800 Denison A 3514 d514	41; 51; -1; 21; -1;	50400 Mackenzie :1300 Macm Bi < 5	25% 5% \$17% 17%	5½ +½ 17¼ 29 -¼	מב טעוו ן	jars Gan \$75 etičen A \$415 jerrili (i \$85 a Svet 1895	記録す
	2200 Abenba Pr \$14 la 14 la 14 la -la 18700 Agnico Ea SS 1/2 5 l/2 8700 Air Coa 445 445 445 +10	1000 Domina 1xt 36 % 6 % ( 12300 Domina list \$7 7 200 Du Port A \$41 41	6 h 7 41 310 -6		5141, 141 <u>2</u> 5201, 201, 500 495	14 1 + 14 26 % 500	1600 SM 100 Se 2100 Se	K Group \$81; nore Gld 11; withem × \$17 ar Aero \$76 L	11 11
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	52300 Sow Velley \$111 <sub>3</sub> 11 11 4500 BP Canada \$13 13 13 +1 <sub>8</sub> 8900 Brasmalea 115 112 112 6300 Brasman A 518 171 <sub>8</sub> 177 <sub>8</sub>	5000 Glemts Gld 410 410 4	11 19 110 <del>-5</del> 136 -2	81300 Nth Tele S 8000 Northgate 2103900 Nova Corp	414 405 80 80 885 85 874 74	40-1,1, 80 +6 81, 7-1,	7900 Um	198 57 L	112 114 1020
	5200 Breakmater 41 40 40 7300 SC Tel 521½ 21½ 21½ +½ 3300 Bruncor 6520½ 30½ 20½	100 GW Lifeco \$1412 1412 14	6 ly 5 ly 5 ly	27400 Numac Oil	495 490 881 <sub>2</sub> 81 <sub>4</sub>	490 81 <sub>2</sub>	1900 WH	comet E SI7 to pron Geo 537 to C B S14 to	18 17 17 4 15 37 5 37 5 4 5 14 5 14 5
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	11400 Cambor \$95 912 95 +14 12100 Cambridge \$167 164 167 +14 700 Camero \$155 155 155	56000 Hemio Gold \$0% 9% 9	1), +4,  4, -4,  1, +4,	300 Proneer Mit	20 k 20 k	26½ 20¼ +¾ 13 12¼ +¼		MONTRE 2 pm Augu	
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1	76303 Can Pac 516 \( \) 16 \( \) 16 \( \) + \( \) 600 Can Fire 517 \( \) 217 \( \) 17 \( \) - \( \) 22006 CanTire A 517 \( \) 17 \( \) 17 \( \) 17 \( \) + \( \) 17900 Can Uni A \( \) 22 \( \) 21 \( \) 21 \( \) 21 \( \) 21 \( \) 4	50700 Imeseo x \$35\s 35\s 35\s 35 7000 Imp Off x \$46\s 46 46 120800 Inco \$32\s 632 4600 ImtSurexT \$9\s 9\s 9\s 9	յեր 32 –եր	900 Chebecur A S	1412 1412 50% 8 <u>1</u> 2	14 <sup>1</sup> 2 65 <sub>8</sub> — <sup>1</sup> 1	3700 Ge 10900 Car 300 Car 1700 Car	alang Bik 5297g Marcani \$16	914 924 +16 2914 2914 -14 18 1414 -16 716 714 -16
ĺ	100 Can Util 8 521 21 21 21 21 21 21 21 21 21 21 21 21 2	12000 IntervPipe \$251, 251, 25 1000 Invest Grp \$231, 231, 23	14 185	73200 Rayrock us 200 Reed Sten v 1 400 Restman S S	987, 87, u\$30 30 151, 151,	84 +4 30 +14 15 154 +4	3000 Don	•	63 63 -1 <sub>2</sub> 12 12 -1 <sub>4</sub>
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	1000 Catanese 540 k 40 k 41 k 2 12 13 13 13 14 15 12 12 12 13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	300 Lalarge \$15% 14% 15	:Նց +և :Նգ	119300 RoyalBliCan S 58900 Ryl Oak Mri	\$90 90 247 <sub>8</sub> 243 <sub>4</sub> 213 208 253 <sub>4</sub> 53 <sub>8</sub>	24% -4 211 +7 54 +4	800 Tek 400 Uni		125 124 14 13 +4
1	8900 Cominco \$22% 224 22% 2700 Coputatog 60 80 60 -5	1500 Laidlew A \$10 <sup>1</sup> e 10 65500 Laidlew B \$10 <sup>1</sup> e 10 to 300 Laurent Bk \$17 <sup>1</sup> e 17 <sup>1</sup> e 17		8600 StawrCm A	88 7 <sup>1</sup> 4	a i	1900 Vale Total Selen	7,674,300 energ	16½ 16½ E
۱			IND	ICES				<del></del>	<del></del>
1	NEW YORK			ICES	Aug	Aug Au	g Aug		1992
		Aug 1992 Since com 25 HIGH LOW HIGH 32 22 3413 21 3172 41 3413 21	LOW 41.22	AUSTRALIA Ali Ordanies (J/1/80)	31 1547 2	2827 1553 9 154		HIGH 1464 50 (22/5)	LOW 1517 40 (25)E
	Home Bonds 102.17 102.03 101.93 103 Transport 1216 28 1211 40 1204.40 121	12 24 102 47 98.41 102.47 (18/8) (20/3) (18/8/92)	(1)10(1) 54.99 (1)10(1) 12.52	All Mining (1/1/80) AUSTRIA Credit Alales (30/12/84)	678 7 305.20	682.6 67 308.13 361	3.7 664 9 27 298 49	726.80 (3/7) 458.57 (24/2)	658 90 (25/8) 291 41 (13/8)
	Utulstues 219 52 218 14 218 39 21	17 76 225 59 200.74 236 23 17 76 12/10 18/41 (2/11/90)	49/7/325 10.50 49/4/32)	Traded Index (2/1/93) BELGOVAN BELZO (1/1/91)	735.58 1057 <u>-</u> 31	717.36 716 1062.13 1059		1099 43 (24/2) 1235 40 (2/b)	682 % (13/8) 1056 47 (26/8)
l	য় led চন্দু সাঞ্চ স্থা Day's He STANDARD AND POOR'S	1380 58 (3285,71) Low 3237 89 (3237 08) (1 196 3269 77 (3273 02) Low 3250 05 (3246,8)	heoreticale) Li (Actuale)	DENMARK Oppskages SE CALESS FIRE, AND	278.99	219 72 280		365 29 (15/1)	278 99 (31/8)
	Composite: 414 84 413 53 413 51 411 Industrials 487.72 485 97 486 00 483	(3/8) (8/4)   (3/8/92)  3.51   499.51   470.91   499.51	4.40 (1/6/32) 3.62 (21/6/32)	HEX General (28/12/90) FRANCE CAC General (31/12/82)	572.9 448.01 1464.88	571.8 56 466.51 464 1867.53 1687	95 464,90	935 90 (24/2) 555.95 (12/5) 2077.49 (11/5)	959 30 (26/8) 464 98 (26/8) 1667 72 (25/8)
		4.58 36.66 32.40 36.66	8.64 (1/10/74)	CAE 40 C31/12/671  GERMANY  FAZ Aktino C31/12/589  Commorphant C1/12/539	605 04 1709 00	593 85 596 1676 40 1684	22 582.34	725.26 (26/5) 2043 80 (25/5)	582.34 (26/8) 16/2.70 (26/8)
}	Amer Min. Value 381 18 38L00 379 65 379	9 52 418.99 374.04 418.99 12/21 (25/6) (12/2/92)	(25/4/42) 29.31 (9/12/72)	DAX (30/12/87) HONG KONG Hang Song Bank (31/7/64)	1541.25	1516 47 1513 5628.60 5460	42 1473.28	1811 57 (25/5) 6162 53 (16/7)	1468 91 (25)8) 4301 78 (2/1)
	MASDAQ Composite 563 56 563 27 558 80 554	4 22   644 92   547 84   644 92	54 87 31/10/72) pprox.)	TRELAND ISEQ OWNER (4/L/88)	1218.25	121965 1214		146A 57 037(3)	1208.15 (26)8)
	Don Industrial Div Yield 3 17	3.11 3.12 3.01 Aug 19 Aug 12 year ago (a		Basci Con Hai. (1972) MIB General (2/1/92) JAPAN	390.93 767.0	393 60 393 772 0 77	LO 773.0	551 59 %(2) 1886 00 (5(2)	390 93 35/89 767 90 35/89
ļ	S & P ladastral div yield 2.64 S & P ladi. P/E ratio 27.18	2.62 2.62 2.63 29.06 29.00 21.71		Natics (16/5/49) Tekne SE (Topic) (4/1/68) 2nd Section (4/1/68)	18061 12 1385 51 1801 82	17970 0 17955 1379 97 1340 1760 38 1710	45 1277.38	23801 18 (6/1) 1763.43 (6/1) 2459.85 (6/1)	14309 41 (18/8) 1102 50 (18/8) 1502 77 (19, .)
	NEW YORK ACTIVE STOCKS	TRADING ACTIVITY		MALAYSIA KLSE Composite (4/4/86) NETTHERLANDS CBS Till Rin Gen (End 1983)	282.6	574.73 567 282.3 283		619.06 (2.¥2) 314 90 (9/6)	546 63 (14/1) 274 00 (9/1)
l	Stocks Closing Change Friday braded price on day	t Valume Millions	Aug 26	CBS All Sir (End 1983) NORWAY Odo SE (Ind) (2/1/83)	192.6 575.24	1928 191 596.49 599	1911	215 50 126/50 772 74 08/50	181.70 (25/8) 532.6 (25/8)
ĺ	Mercia         2,600,100         49 %         .         12           Gen Motors         2,414,700         33 %         .         %           Shorers         2,297,800         17 %         .         1½	New York SE 152.230 175.549 Auter 11.056 12.510 NASDAQ 127.111 155.488	171.840 9.591 145.469	PHILIPPINES MAIN COM (2/1/85) STRGAPORE	1376.66	1385 77 1426		1580.95 (LL/A)	1083 01 (17/3)
l	Bater Hughes 1,964,100 25 + 1½ Glazo 1,840,200 28¼ + ¼ Maxus Eng 1,617,600 7¼ + ¼	NYSE Issue Traded 2,307 2,317 Rises 933 1,069	2,304 1,002	SES All-Singapore (2)4/75) SOUTH AFRICA ISE Gold (28)9/78)	357.30 938.04	365.57 365 935.0 933		עענט 99 מענט 1377 00 נפען	754.15 /19/90 929.00 (25/80
١	Global Marine 1,547,000 2½ + ½ FPL Grosp 1,546,900 36 - ½ Fila Progress 1,541,500 32½ - ½	Falls 753 676 Unchanged 621 572 New Highs 54 46	715 587 26	ISE katera Lai (28)9/76) SOUTH KOREA** Koras Comp Et. (4)1/80)	4060 DA 562.80	4060.0 4058 518.56 520		4689.00 (4/6) 691.48 (6/2)	3973 00 (14%) 459 07 (21/8)
1	Nationstank 1,539,900 44 4 - 1 <sub>2</sub>	New Lows 25 21	29	SPAIN Main! SE (30/12/85) SWEDEN	201.97	205.AL 205.		266.51 (28/2)	203 76 (26/89
	CANADA			Aftersarbles Ges. (1/2/37) SWITZERLAND Sets Bark Set (31/12/58)	772.70 819.3	780 00 786 °	4 861.6	1814.50 G1/9 883.40 G1/9	732.30 (25/8) 748.50 (8/1)
	TORONTO Aug Aug Aug 28 27 26	25 HIGH LO		SBC General (1/4/87) TARWAY** Weightel Price (30/6/66)	511.9 3946.35	509 1 507 3852.45 3800 9		5391.63 (30/1)	5% 40 (26/8) 3733 % (20/8)
	Metals & Minerals         2973 06         2969.71         2951.9           Composite         3403.00         3392.60         3383.0           MORTREAL Portfolio         1783.00         1776.41         1773.3	.00 3375 82 3666 00 (16/L) 33L8.10	0 (8/4)	THAILAND Bargok SET (30/4/75) WORLD M.S. Canbril Set (1/1/09/75)	746.51	753.26 749 0 506.5 500		832.39 (7/4)	567 84 (1975)
۱	Base values of all Indices are 100 except NYSE All Toronto Composite and Metals — 1000. Toronto in	II Common - 50, Standard and Poor's - 1	O; and	M.S. Capital let (1/1/70) (S) Earn Top-100 (25/6/90)	506.7° 611.16	506.5 500 810.03 816.7		542,10 (7/1) 976,55 (25/5)	467.50 (8)40 793.32 (25)80

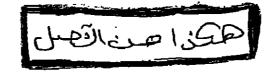
| TOKYO - Most Active Stocks | Monday, August 31, 1992 | Stocks | Monday, August 31, 1992 | Stocks | Closing Change | Traded | Prices on dey | Molip Milk Prod | 13 m | 1,740 | +160 | Stathara Sangyo | 7 m | 876 | Stocks | Stathara Sangyo | 7 m | 876 | Stocks | Stathara Sangyo | 7 m | 876 | Stocks | Stathara Sangyo | 7 m | 876 | Stocks | Stathara Sangyo | 7 m | 876 | Stocks | Stocks | Stocks | Stocks | Stocks | Stocks | Chango | Prices | Stocks | Prices | Pr

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FINANCIAL TIMES



AMERICA

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### US equities becalmed in light trading

Wall Street

A LACK of direction from overseas markets left US share prices little changed in light trading in spite of some more bad economic news, writes Patrick Harverson in New York.

By 1pm the Dow Jones Industrial Average was up 2.43 at 3,270.04, having spent all rning hovering just a few points either side of Friday's close. The more broadly based Standard & Poor's 500 was also virtually unchanged, down just 0.02 at 414.82, while the Amex composite added 0.05 at 381.23 and the Nasdaq composite fell 0.92 to 562.64. Turnover on the NYSK was light at 89m shares

With the foreign exchange

day in the UK, quiet overseas equity markets and little movement in US bond prices, trad-ing was light in New York. Investors were also reluctant to enter the market ahead of Friday's employment report for

The day's economic news was not positive, but it had little impact. New single-family home sales fell 2.6 per cent in July, and the rise in June was revised down to 5.3 per cent from a previously estimated 7.9 per cent gain. The Chicago Purchasing Management Association's index for August fell from 59.2 per cent in July to 58.4 per cent in August, indicative of a slowdown in manufacturing activity in the midwest. Compaq climbed \$1 to \$31%

THE Bovespa index was down 6.3 per cent at 32,801 by midday yesterday, writes Bill Hinchberger in Sao Paulo, following Prestdent Fernando Collor's promise on Sunday night to resist pressure to resign. Last week a congressional committee charged the president with malfeasance in a corruption scandal.

The drop followed steady gains last week, both in the index and in trading volumes. Moving inversely to Mr Collor's standing, weakened by the loss of political support and mass demonstrations, the index rose by 27.4 per cent. Turnover grew steadily from a level of \$18.5m on Monday, when the parliamentary inquiry presented its findings, to last Friday's \$107.5m.

in active trading after the big computer company announced that it had entered into a pact under which it received licensing rights to the PostScript software produced by Adobe Systems. Adobe, quoted on the Nasdaq market, fell \$% to

below expectations. Other drug stocks fell, including Johnson & Johnson, by \$1/2 to \$491/4. Merck fell \$% to \$48% after and Pfizer by \$% to \$77%. Whirlpool firmed \$34 at \$35% Mr James Keeney, an analyst

at the broking house Mabon

Securities, lowered his rating

for the drug company from

"buy" to "hold", saying that

initial prescriptions for Merck's Proscar drug are

Oerlikon-Bührle, also actively

which the engineering and

profit after several years of

MILAN had a colourless day

as traders felt the absence of

London. "Nobody wants to do

anything, the market is with-

out direction," said one broker

in Milan. The Comit index shed

2.67 to 390.93, a new low for the

year, in turnover estimated at

set the tone for the day's trad-

ing, with Fiat losing L51 to

L4,019 and Generali falling

LI20 to L26,130. Montedison

showed little reaction to news

that chairman Mr Giuseppe

Garofano was to be inter-

viewed in connection with a

wide-ranging investigation into

the financing of political par-

AMSTERDAM ended mixed

after a thin session. The CBS

Tendency index eased 0.2 to

109.9. In the financial sector

ABN Amro and Aegon, both

ex-dividend, fell a net 60 cents

ties by companies.

Weakness in market leaders

around Friday's L45.7bn.

after Kidder Peabody, the securities house, initiated coverage of the two appliance manufac-turers with "buy" and "hold" ratings respectively. Kidder recommended that investors switch out of Maytag and into

Canada

FORONTO stocks were mixed in moderate midday trading. The TSE 300 index slipped 3.8 to 3,399.3 in volume of 11.2m shares valued at C\$108.6m. Advances topped declines by 189 to 170 with 236 issues unchanged.

A rally in the gold price lifted American Barrick by C\$1 to C\$371/2 while Franco-Nevada

### Continent feels the absence of London

LONDON's closure for the bank holiday yesterday affected levels of trading on the Continent, writes Our Markets Staff. Country by country, share prices moved both ways, the recovery in Germany contrasting with the painful ero-

sion of Nordic equity values. FRANKFURT saw German stock market turnover fall from DM4.7bn to DM4.2bn as equities extended their recovery from last Tuesday's lows, the DAX index rising 24.78, or

1.7 per cent, to 1,541.25. Dealers saw no fundamental reasons for the upturn, but Ms Barbara Schumacher at Merck Finck in Düsseldorf noted that the DAX had doubled a gain of about 12 points which it regis-tered an hour before the offi-

Daimler continued its uptrend after last week's interim results, putting on DM14 to DM628 for a gain of nearly 8 per cent since its rebound from 1992 lows began last Wednesday; yet, on analysis. some observers were wary of a 3 per cent drop in operating profits of the car bustness, on a 9 per cent rise in

They also said that gains in chemicals lacked discriminagood buy on its recent progress report but Hoechst, DM6.50 higher at DM245, seen as distinctly less attractive.

The big rise of the day among DAX stocks came from Lufthansa, severely depressed by the problems of the international airline industry but DM8 higher at DM102. Yesterday, talks with unions on a costcutting programme entered a final phase and DAG, the smaller of the two unions concerned, offered a year's wage

Among other bombed-out stocks, Metaligesellschaft rose DM10.50 to DM328.50 and Mannesmann DM5 to DM235.50.

PARIS ended slightly lower as London's absence and continued uncertainty ahead of the Maastricht referendum reduced turnover to just FFr860m. The CAC-40 index closed 2.65 down at 1.684.88 after a high of 1,695.60 and a low of 1,679.01.

Eurotunnel continued to gain on growing optimism of an early resolution to the dispute with TML. The stock added FFr1.30, or 3.6 per cent, at FFr37.70. Among smaller stocks, household appliances maker Seh fell FFr24.90 or 6.1 per cent, to FFr384.10 after distion, with Bayer, up DM5.70, a appointing six-month results.

STOCKHOLM was held back by firmer domestic interest rates, as the Affarsvärlden general index slipped 7.3 to 772.7. in thin turnover of SKr260m, against SKr532m.

The construction group Skanska saw its B free shares drop as low as SKr66 on news that the company will lose SKr500m to SKr600m this year because of unauthorised currency speculation by the president of its finance subsidiary. They later recovered to close a net SKr3, or 4.2 per cent, down at SKr69. Trading in Skanska shares had been halted for 35 minutes pending the

OSLO dropped 4.2 per cent on news of deepening troubles in the country's financial sector. The all-share index was 14.11 weaker at 318.89 in thin trading worth NKr154.8m.

Yesterday, a Norwegian court appointed a committee to work out how the investment company, Investa, could repay its debts after winning court protection from its creditors over short-term borrowings of

ZURICH featured some action in second liners as the SMI index firmed by 5.9 to 1.751.6. Adia bearers, second on the active list, rose SFr15 to

SFr218 on news of a SFr200m loan from its majority share-Fl 42.80 and Fl 59.90. holders. Mr Klaus Jacobs and

the German retail chain Asko. traded, rose SFr7 to SFr446 ahead of today's conference, at armaments group is expected to confirm that it is making a

a buoyant mood, advancing 2.5 per cent on the back of gains on foreign stock markets. The 18-share ATX index rose 18.22 to 735.58 while the broader bourse index put on 4.04 to ISTANBUL gained as hopes

for lower bond and deposit rates were refreshed by a newspaper report that sharp rate cuts were awaited at the Treasury's auction this week. The 75-share index climbed 40.63 to 4.157.83.

• The FT-SE Eurotrack 100

industrials gained 6 to 4,060.

and 80 cents respectively, to

MADRID fell in flimsy trade, the general index closing 0.64 off at 204.97 on a day distinguished only by block trades in the chemicals company Cepsa.

VIENNA started the week in

index was unavailable yesterday because of the holiday in

#### **SOUTH AFRICA**

De Beers and Anglos featured in a quiet market, underpinned by strong futures, a better bullion price and a weak financial rand. The overall index rose 15 to 3.152, and

Robert Taylor peers through the Finnish gloom ver the past two years. next year after modest I per the Helsinki bourse cent growth in 1992, as well as cial authorisation from the has been a serious ever recession, and the horrific damage sustained by the Nor-

Tentative revival leaves

Helsinki in wary mood

in a wary mood in spite of signs of an economic recovery. More than half of Finland's companies are experiencing an upturn, but this revival in the real" economy has not been reflected so far in share prices. Towards the end of last week Helsinki's forestry share index had dropped by some 20 per cent this year, and by 16.5 per cent in the previous 30 days. And while the metal sector had risen by as much as 40 per cent in the year to the end of May, it has fallen recently by a little more than its forestry

counterpart. Last week the central bank was compelled to raise its tender rate from 15.5 per cent to 17 per cent, in a move designed to stem capital outflows and calm international financial markets.

casualty of Finland's deepest-

die financial sector. It remains

Ever since last November's 12.3 per cent devaluation of the markka, the Finnish money markets have been nervous due to an intermittent lack of confidence in the country's fragile centre-right coalition government's ability to stick firmly in future to a fixed exchange-rate policy.

However, a fortnight ago, Mr Michel Camdessus, head of the International Monetary Fund, made some positive remarks about the economy. He pointed to signs of modest but still posltive economic growth, an upturn in industrial output, low inflation and a clear improvement in industrial competitiveness.

A similar note was struck last week in the authoritative annual report on Finland from the Paris-based Organisation for Economic Co-operation and

The OECD forecast the likelihood of a 3.3 per cent increase in Finland's GDP in 1993. encouraging after two years of economic contraction.

it also suggested a 5.5 per cent rise in industrial output 40 per cent of the equity, of a

a strong export-led recovery. Unemployment may remain at around 11 per cent but the other main economic indicators provide some encouragement for the markets.

Such outside opinion stems from the growing optimism in Helsinki in both the forestry and engineering sectors. Mr Pentti Vartia, head of ETLA. Finland's main independent economic forecasting institute. is encouraged by the fact that the country, in a remarkably short time, has managed to replace its lost markets in the former Soviet Union with new ones in the west. "The recovery has been much faster than we expected," he says.

The real trouble hobbling the market is the continuing uncertainty about the future of Finland's fragile financial system. Bank shares have collapsed, weighing down the overall Hex average. The state has established a FM20bn (\$5.2bn) guarantee fund to assist banks and other financial institutions in trouble with non-performing loans and credit losses. Few observers believe, however, that Finland has yet weathered the storm which has shaken the financial sector across the Nordic region

ast year, listed Finnish companies made finan-∠cial losses totalling FM16bn between them. This year, bourse analysts estimate that the deficit will narrow to FM9.7bn, with as much as FM6.5bn of that figure due to the lamentable position of the banks. As a result, Finnish shares are cheap by some standards. The book value of limited companies is FM123hn but this contrasts with a market

in the past few years.

value of FM52bn at the end of Mr Juhani Erma, head of the Helsinki bourse, is hopeful that the outlook will change next year with the removal of rules which prevent forcigners from acquiring more than 20 per cent of the voting rights, and

Finnish company without offistate. The traditional distinction between restricted and free shares will also end. At present only around 12 per cent of shares traded in Hel-

sinki are free. Last week the government proposed the lifting of foreign ownership restrictions from January 1, and parliament is expected to discuss the proposal in the autumn.

These reforms are necessary as Finland becomes European Economic Area next year and they could stimulate a good deal of foreign interest in Finnish equities. It has been estimated that as much as FM16bn of new foreign investment could be attracted by the changes.

The near-term outlook for the stock market, however, depends on the success of the povernment's economic strategy. And there are some anxieties for the autumn.

First, there are doubts about the political situation and whether the present government can survive much longer Many believe that it may have to be reconstructed after the October local government elections, which could bring heavy losses to the coalition

partners. Secondly, there are worries about the next round of wage negotiations. The government and employers would like to see no rise in wages for the next three years; the unions can be expected to resist although, in the presently grim labour market, they might settle for some kind of cost-ofliving protection and no real income improvements.

There is also uncertainty about the forthcoming Finnish negotiations on membership of the European Community, due to begin formally early next year. The latest opinion polls suggest that a clear majority of Finns want their country to ioin the EC and it is possible that the markka may achieve associate membership of the European Monetary System.

### Nikkei ends above 18,000 in volatile trade

SHARES made modest gains in a volatile session and the Nik-kei average rose 90.33 to 18,061\_12, closing above 18,000 for the first time since June 3,

agencies report from Tokyo. The market opened lower on profit-taking, with the Nikkei bottoming at 17,711.16 after 30 minutes of trading. But strong buying of incentive-backed issues helped to lift share prices. The Nikkel swung between positive and negative territory for the rest of the session, closing near its day's high of 18,119.63.

Volume shrank to 550m shares from Friday's 850m. Advancing issues outpaced those declining by 676 to 344. with 102 stocks unchanged. The first section all-share Topix index was up 5.54 at

Traders said strong selling by foreigners was countered by buying by domestic individuals and dealers, while institutional lines. However, they added ment's stimulative package,

aimed at boosting public works projects and helping the debt-

at Y1,080.

interim dividend

announced last Friday. Construction and financial

issues were bought on expectations that they will benefit from the government's Y10,700bn worth of measures laden financial sector. Aoki Corp gained Y35 to Y552 and Chiyoda Corp Y110 to Y1,860.

Real estate companies declined in spite of statements by Mr Kiichi Miyazawa, the prime minister, that govern-ment funds would help purchase real estate used as collateral for non-performing bank loans. Mitsubishi Estate finished V20 down at V1.010 and Mitsui Real Estate Y30 cheaper

Nissan Motor weakened Y37 to Y582 after Friday's news that the car company expected to incur its first loss since 1946 and that it was omitting its Aids-related issues saw

strong buying interest. Most

heavily traded was Green

FREDAY AUGUST 28 1992

to Y1,060 and Okamoto Indus tries Y200 to Y1,430.

Roundup

PACIFIC RIM markets were mostly firmer yesterday with the exception of Australia and Manila. Hong Kong and Kuala mpur were closed

SEOUL rose confidently in active trading and the composite index ended 23.59 up at 562.80. The index has risen 19.3 per cent since the government's support package on August 24. Turnover increased to Won428.18bn from Saturday's Won292.22bn.

TAIWAN closed higher across the board as a strong rebound continued. The weighted index added 93.90, or 2.4 per cent, at 3,946.35 in brisk turnover of T\$29.5bn. China Steel appreciated 10

cents to T\$17.80 in active trad-

ing. Foreigners were allowed to

from August 29 but brokers

said foreign selling was light. AUSTRALIA was dragged

deem the company's GDRs

THURSDAY AUGUST 27 1992

that sentiment remained posi- Cross, which rose Y160 to lower by a larger than expective following the govern- Y1,740. Meiji Milk climbed Y106 ted July current account deficit. The All Ordinaries index receded 6.7 to 1,547.2 in turn over of A\$361.9m, of which some A\$180m - mainly in Aberfoyle and News Corp

came from overseas.

Aberfoyle retreated 25 cents to A\$4.65 after Cominco, the Canadian miner, sold off its 46 per cent stake at A\$4.57 a share. News Corp advanced 90 cents to a new post-crash peak of A\$24.80 after Moody's Investors Service placed it on posi tive creditwatch.

MANILA declined further following Friday's drop, the composite index closing 10.11 lower at 1,376.66. Combined turnover fell to 144m pesos from Friday's 275m

NEW ZEALAND'S NZSE-40 capital index put on 1.36 to 1,481.92 in low volume. Carter Holt Harvey finished 3 cents SINGAPORE ended higher

on selective buying and the 30-

share Straits Times Industrial

index rose 19.24 to 1,378.54.

traded, against Friday's 29.40m.

were 26.38m shares

DOLLAR BIDEX

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### **FT-ACTUARIES WORLD INDICES**

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REGIONAL MARKETS	<u> </u>	<u> </u>		ZAT AUG	00   40	1304			. <del></del>	11011011	I AUGU	71 27 184	<u></u>			<u>=</u>
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Steeling Index	Yen Index	DM - index	Local Currency Index	Local % chg on day	Gross Div. Yæld	US Doflar Index	Pound Sterfing Index	Yen Index	DM Index	Local Currency Index	1992 High	1892 Low	Year ago (approx)
Australia (68)	131.40	+0.9	98.29	102,37	96.12	121.61	+0.6	4.50	130,28	97.65	102.82	95.54	120.88	153.68	126.79	146.66
Austria (19)		+0.5	112.88	117,57	110.38	110.23	-0.2	2.65	150.15	112.55	118.50	110.11	110.46	186.70	139.27	175.77
Belgium (42)		+0.3	107.64	112.10	105.26	102.91	+0.0	5.98	143.42	107.50	113.18	105.17	102.92	152.27	135.87	127.59
Canada (114)	125,97	. +0.1	94.23	98.14	92.14	109.14	+0.2	3.19	125.90	94.37	99.35	92.32	108.90	142.12	124.32	140.07
Denmark (85)	225.18 61.04	~0.4 +1.8	168.44 45.66	175.43 47.56	184.72	166.53	-0.7	1.71	226.15 59.93	169.51 44.92	178.48	165.84 43.95	167.71 49.07	273.94	222.22	251.67
Finland (16)	157,89	+ 0.8	118,11	123.00	44.65 115.49	49.69 118.76	+ 1.3 + 0.5	2.84 3.78	156.70	117.45	47.30 123.66	43.90 114.90	49.07 118.18	89.80 168.75	59.93 148.06	95.64
France (102)	116.76	-0.2	87.34	90.97	85,40	85.40	-0.5	2.68	117.03	87.72	92.37	85.81	85.81	129.69	114.42	136.73 108.42
Hong Kong (53)	231,12	+3.1	172.89	180.06	169.07	229.33	+3.0	3.65	224.26	168.09	176.98	164.46	222.57	259.55	176,35	166.36
Ireland (16)		+1.1	118.98	123,92	116.35	119,59	+0.9	4.42	157.34	117.93	124.17	115.38	118.53	173.71	151.78	153.98
thely (78)		+0.4	47.78	49.71	46.68	51.33	+0.3	4.04	63.57	47.65	50.17	46.62	51.18	80.86	61.30	71.79
Italy (78)	112.20	+42	83.93	87.42	82,09	87.42	+2.9	0.97	107.66	80.70	84.96	78.96	84.96	140.95	87.27	125.14
Melavale (69)	234.19	+0.4	175.18	182.44	171,30	224.85	+ 0.4	2.81	233.24	174.82	184.06	171.03	223.85	250.47	212.49	205.77
Mexico (18)	1316.41	+1,1	984.71	1025.59	982,95	4433.37	+13	1.35	1301.83	975.78	1027.40	954.66	4378.25	1789.77	1259.94	
Netherland (26)	166.51	. <b>- 6.4</b>	124.55	129.72	121.80	120.64	- 0.6	4.64	167.19	125.31	131.94	122.60	121.33	167.29	147.88	137.47
New Zealand (14)	42.60	-0.4	31.87	33.19	31.16	41.83	-0.2	5,43	42.77	32.06	33.75	31.36	41.93	48.52	41.90	46.36
Norway (23)	156.87	+0.5	117.34	122.22	114.75	118.60	+ G.4	2.13	156.05	116.97	123.16	114.44	118.08	192.95	136.40	202.14
Singapore (38)	190.58	+0.1	142.56	148.48	139.40	140.38	+0.0	2.36	190.39	142.71	150.26	139.62	140.34	229.63	180.71	194.78
South Africa (61)	190.01	+ 0.9	142.83	148.55	139,47	154.90	+0.5	3.27	188.89	141.58	149.07	138.51	154.07	263.60	186.01	235,22
Spain (49)	137.40	+0.4	102.84	107.11	100.57	95.14	+ 0.0	6.17	136.94	102.65	108.08	100.42	95.14	181.72	133.79	150.12
Sweden (30)		→0.5	137.76	143.48	134,72	140.27	-0.8	2.93	185.13	138.76	146.11	135.78	141.35	200.28	171.48	191.91
Switzerland (62)	. 113.03	+0.9	84.55	88.07	82.69	88.26	+0.5	2.43	112.04	83.98	88.43	82.17	87.80	113.68	95.99	92.93
United Kingdom (228)	181.01	+0.2	135.40	141.01	132.40	135,40	+0.0	5.42	180.65	135.40	142.55	132.46	135.40	200.07	165,85	178.19
USA (622)	168.97	+0.3	126.39	131.66	-123.50	168,97	+0.3	2.98	168.52	126.31	133.00	123.58	168.52	173.10	160.92	160.58
Europe (788)	146.41	+0.2	109.52	114.07	107.11	108,91	+0.0	4.37	146.08	109.49	115.29	107.13	108.92	156.88	139.31	139,26
Nordic (103)	168.29	-0.4	125.88	131.11	123.10	122.14	-0.6	2.48	168.91	126.61	133.31	123.87	122.90	188.52	159.53	186.79
Pacific Basin (715)	118,35	+3.6	87.03	90.65	85.11	92.39	+ 2.7	1.32	112.00	83.95	88.40	82.14	89.96	141.97	93.70	125.79
Euro - Pacific (1503)	128.51	+2,2	96.13	100.11	94.00	99.10	+ 1.4	2.73	125.79	94.28	99.26	92.24	97.70	145.21	113.80	132.06
North America (636)	68.27	+0.3	124.38	129.56	121.65	164.89	+0.3	2.99	165.85	124.31	130.90	121,64	164.45	170.31	158.70	159.24
Europe Ex. UK (560)	125.37	+0.2	93.78	97.69	91.72	93.64	+ 0.0	3.62	125.06	93.74	98.72	91.73	93.66	132.98	121.81	116.27
Pacific Ex. Japan (242)	157.01	+ 1.5	117.45	122.34	114,86	141.78	+1.4	3.81	154.63	115.90	122.05	113.40	139.77	175.31	149.00	143.18
World Ex. US (1696)	129.79	+21	97.09	101.12	94.94	101.11	+1.4	2.74	127.16	95.31	100.36	93.25	99.74	146.91	116.18	134.06
World Ex. UK (1990)	138.33	+ 1.5	103.47	107.78	101.20	120.64	+ 1.0	2.52	136.31	102.17	107.58	99.97	119.40	150.58	127.21	138.56
World Ex. So. At. (2157)	141.77	+1.3	106.05	110.48	103.71	121,63	+0.9	2.83	139.89	104.85	110.41	102.59	120.51	153.05	130.04	141.40
World Ex. Japan (1745)	159.15	+0,3	119.05	124,00	118,44	141.78	+0.2	3.52	158.63	118.90	125.20	116.35	141.45	165.40	153.20	152.29
The World Index (2218)		+ 1.3	106.24	110.65	103.90	121.98	+0.9	2.84	140.15	105.04	110.61	102.78	120 84	153.70	130.66	142.00
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### AEGON N.V. registered offices at The Hague, The Netherlands NOTICE OF INTERIM DIVIDEND

The Executive Board announces that, with the approval of the Supervisory Board, an interim dividend of NLG 1.10 per NLG 2.50 ordinary shares will be paid for the financial year 1992.

For holders of ordinary shares to bearer, coupon number 1 of their securities will be payable at the payment offices of the banks mentioned below with effect from 11th September 1992.

For each NLG 2.50 ordinary share(s) to bearer the interim dividend of NLG 1.10 will be payable on the above mentioned coupon, less 25% dividend tax.

ABN AMRO Bank N.V.,
Bank van Haften Labouchere N.V.,
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.,
NMB Postbank Groep N.V.,
Pierson, Heldring & Pierson N.V.,
Bank Mees & Hope N.V.,
Kredietbank N.V., Brussels,
Kredietbank S.A. Luxembourgeoise, Luxemburg,
Schweizerischer Bankverein, Schweizerische Kreditanstalt,
Schweizerische Bankgeselischaft, Zürich, Basel and Geneva,
Deutsche Bank A.G., Düsseldorf and

J. Henry Schroder Wagg & Co. Ltd., London.

Copies of the financial data on the first six months of 1992, published on 28th August 1992, are available at the offices of the banks mentioned above and the company.

#### The Executive Board

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The Hague, 28th August 1992 50 Mariahoeveplein

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#### INTERNATIONAL CREDIT AND INVESTMENT COMPANY (OVERSEAS) LTD IN LIQUIDATION

### NOTICE TO CLAIMANTS

The Official Liquidators of International Credit and Investment Company (Overseas) Ltd. ("the Liquidators") appointed in the Cayman Islands, are issuing special Proof of Debt forms to known potential claimants.

All claims must be on the special Proof of Debt form only, and must be returned fully completed, signed and dated by 30th November, 1992. If you do not receive the Proof of Debt form by 20th September, 1992, please contact the Liquidators at the address below and a Proof of Debt form will be forwarded to you

Official Liquidators ICiC (Overseas) Ltd. P.O. Box 1359 Grand Cayman Cayman Islands, B.W.i.

If your account is restricted in any way, including "Hold Mail" instructions, you must submit a specific waiver of these instructions and provide appropriate authorisation in order for the Liquidators to send you the special Proof of Debt form.

### FT GUIDE TO WORLD CURRENCIES

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Angelor Species   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	0 7768 . 1230 17	0 6807	0.9573	1 8975	a New Guinea (Kina)	142 047 Papol	0 3587 124 466	0 5045 175 05		Gibraltar (Gib £)	89 2528	78.2062	109 99	218 00	(Lek)	Albania
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Amplian   1077-979   944-879   827-426   442-167   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167-479   167	18 3828	16.1076	22.6538	44 90							74.0839	64 9147	41.2966	180 95		Andorra
Appellum   Company   1	· 0 4094 1 5003	. 0.3587	0 5045			0 8114 PICI	0 711	1	1.9820	Guam (US\$)	442 149	387 426	544.879	1079.95	(Kwanza)	Angela
Aribles (Floring 3,547, 1788) 1,278	10901 9	9352-63				659 141	577 561	812.286	10 4650 1609 95	Guatemala (Quetzal)   Guarra (Fr)	0 20 17		0 9899	5 3515 1 9620	(E Carr S) (Pesa)	Antigua Accentina
Approx   Port Exceled   243 35   127 ft   7500   94.51   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.	99.6315	87 3004		243 35	ugal (Escudo)	Portug	3555.16	5000	9910 00	Guinea-Bigsau (Peso)	1 4524	1.2726	1 7898	3.5475	(Florin)	Aruba
Approx   Port Exceled   243 35   127 ft   7500   94.51   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.00   10.	. 0 8114	-			ra Kica (D2 2)	Page 14		125 479	248.70	Guyana (Guyanese S)	2.1297 2.0429	7.0475	99117	2 7595 19 645		
Submaria   Collinary   0,7475   0,2771   0,2861   7,2695   7,7297   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,4097   7,409	2 9533				, (8)y.i)	4 0204 Qatar	3 5228	_ 5			99.6315		122.78	Z43 35	Port Escudo	Azores
Beitre (6.5) 3, 94-60  For Fig. (7.4) 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	3 8904		4,7943	9 5025		6.2667 Reunic	4 1097 5.4911		11.4560 15.3065		0.8114		0 3771	1 9820		Bahamas
Beitre (6.5) 3, 94-60  For Fig. (7.4) 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	111 496 109 11	95 6033	134,46	760 83q 266.50		51 5148 Roma	⇒3.9013	75.8072	150 25	Hungary (Forint)	74.0839	64 9147	91.2966	180 95	(Sp Pesetal	Batearic is
Beitre (6.5) 3, 94-60  For Fig. (7.4) 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-		1 9198 -	27			12 7226	37 4349	52 6488	104 35	l iceland (icelandic Krona)	31 914 1 6321	27 96-11 1 4301	39 3289 2 0113	1 9865	(Taka)	Bangladesh Bankados
Bernist   CFA Fr)   475, L25   23 72   170 448   144 924   164 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 924   144 9	2 1909 0.4094	0.3587	0.5045	1 00	lena (E)		20 2869	28 5317	56.55	India (Indian Rupee)	23 5209	20 6098	28 4858	57 45	(Belg Fr)	Belglum
Bermuda (Bermudans) 1, 980 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2, 951 2,	2.1909 3.8904	3 4089		5 3515	cia (E Carr S)	St Luc				<del></del>	16229	1.422	239 72	3 9640 475 125	(B S)	
Septimen   Companies   Compa	- 2,1909	1 4148	27	5 3515	ncent (E Carr S)	19 6212 S VI		61.1503	2800 07 121.20a	itan (Kili)	0.8174	6 711	1	1 9820	Bermudian S1	Bermuda (
Brasel (Grane) 3 3.6.0	873.9 194.751	765.74 170 648	1076.94 240		Maring (Italian Lica)	0.243 San M		0.2994	0 5936	Jrag Gragi Dinari	23 1525	20 2869 2 8121	28 5317	56 55 7 8390		8hutan
Brasel (Grane) 3 3.6.0		2.6638	3 7464	7 4255	(Riyal)	0.4327   530 kg	0.3791 1.7187	0 5332	1.0570	(ויופרות) ליוון	1 6599	I 4545	2 0456		(Pula)	Botswana
Bulgaria (Lev) 40 10 20 22 14 3856 16.4176   Januarican S1 45 1897   Service Face (CFA Fri	194,524 -3 9508	170 448 170 448	239.72 4 BANS	475,125	rai (CFA Fr)	873 9 Screq	765.74	1076.94	2134 50		4079.75	3574 82	5027 65 1 5973	9964.80		
Barrand	401 679	351 964	495 005	981.10		IS SOLT SHOW	16 3114	22 7000	46 1996	(1	16.4176	14 3856	20 232	40 10	I Lev)	Bulgaria
Barrand	1 2962 2.3623	1.1357 2.0600	1 5973		spare (S)	100 Singaj	87 6233	123 234	244.25	Japan (Yen)	194 524	170 448	239 72 5 AAA7	475.125 11 7275		
Cameroom (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (Chilean Pesel (CFA Fr) 475,125 239 72 170,448 194 524 Chilean Pesel (Chilean Pesel (CFA Fr) 475	2126 04	1862.91		5192 85		0.5396   Solom	0 4728	0 6649	1 3180	Jordan (Jordanian Dinar)	161.003	141 U/6	198 411		(Burund) Fri	
Canary K   Sp Pestal   180.95   91.2966   64.9147   74.859   74.859   74.956   64.9147   74.859   74.959   74.956   64.9147   74.859   74.959   74.956   64.9147   74.859   74.959   74.956   64.9147   74.859   74.959   74.956   74.959   74.956   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   74.959   7	2 2237	1 9485	2.7404			26 69721 <del></del>	23.393	32.9001	65.2080	Kenya (Kenya Shilling)	671.43	588 3:1	827,447	1640 00		
Consumers (CFA Fr) 475 125 239 72 170 448 194 524 Chican (Recumental Yama) 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 551 10 10 7805 744 55	3.0153			7.36509	141100 1,1111		0.9899 1.5287	1 3922	2.7595 4.2615	Kiribati (Australian S)	0 9709	0.8507	1 1965	2 3715	(Cra FF)	Canada
Cayman is (CLS)   68498   0.6043   0.6896   0.6948   0.6043   0.6896   0.6948   0.6048   0.6948   0.6048   0.6948   0.6048   0.6948   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.6048   0.60	74 0839	64.9147 -	91.2966	180.95		537 973  Spain	559.013	786,201	1558.25	Kerna South (Won)	74.0839		91 2966	180.95		Сапагу к
Child (Crist Fr) 475 125 239 72 170 448 194 524 1054 1054 1054 1054 1054 1054 1054 105	74 0839	64 9147	91.2966	180.95			0 2065	0.2905	0.5758	Kuwait (Kuwaiti Dinar)	APRA N		0 8498		(CV Esched)	
Chian (Reminic) Yiani (10 780) 5.4392 3.8674 4.137 (Liberia (Liberian S) 1.9820 1 5.359 5 7749 5 510 3 6238 4 4.137 (Liberian S) 1.9820 1 5.595 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	35 394 8 1146	31 0134	43 6175	86 45	inka (Rupee)	80.205 Sri Lai		715 01	1417 15	Laos (New Kip)	194.524	170 448	239 72	475.125	(CFA Fr)	Cent.Air. Rep
Chian (Reminic) Yiani (10 780) 5.4392 3.8674 4.137 (Liberia (Liberian S) 1.9820 1 5.359 5 7749 5 510 3 6238 4 4.137 (Liberian S) 1.9820 1 5.595 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	1.4485	1.2692	1 785	3.538C		1943 99   Sudan 2 2237   Swins	1703.39	2395.66	4748,20	Lebanon (Lebanese El	311.054	170.448 272.556	239 72 383 325	4/5 125 759.75		Chile (
CIS (Roulte) 1 0 9940	2 2237 4 179	1 9485		2 4312	lland (Lilangeni)	0.8114 Swittl	0.711	1	1.9820	Liberian \$1	4 4137	3.8674	5.4392	10 7805	rominbi Yuani	China (Re
Commons (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 72 170 448 194.524   Congo (Brazz) (CFA Fr) 475 125 239 1	1 0214	0.895		2 4950				0 2582	0 5118							
Component   CFA Fr   475 125   239 72   170 448   194.524	17.0407	14 9316	21	41.6220	4.14		20 5098			Luciembourg (Lux Fr)			204.763		(Rouble)	as
Côte d'Iroline (CFA Fr) 475.125 239 72 170.448 194 524 10.00 0.00 1.00 0.00 0.00 0.00 0.00 0.	20,4094	17 8834	25 1513	49 85	n (5)		5 A783	7 9941	15 8285	Maran (Patara)	194.524	170 448	239 72	475 125	(CFA Fr)	
Côte d'Iroline (CFA Fr) 475.125 239 72 170.448 194 524 10.00 0.00 1.00 0.00 0.00 0.00 0.00 0.	259 345 20 3889	17 8654	25.1261	633.45 49.80	igia (Shilling) and (Rahi)	243.19 Lancar	1089 33	1532.04	3036.50	Madagascar (MG Fr)	194 524	170 448	239.72	475,125		Congo (Braz
Cyprus (Cyprus D 0.8110 0.4091 0.2099 0.332 Maldylla (Ringglu) 4.9363 2.4906 1.7709 8.5527 Trinicar/Tobago (5) 8.4235 4.25 3.0218 4.052	194 524 1 1297	170 448	239 72	475 125	Rep (CFA Fr)	7.07.4	87.3004 '	122.78 1.7928	243.35 7.5175		194 524	170.448	239 72	475.125	(CFA Fr)	Côte d'Ivoire
Cetchoslovakia (Koruna) 53.15c 26.81.63 19.07.72 21.7604 Mail Rep (CFA Fr) 475.125 29.97.2 170.448 194.524   Initial (Mair September 10.7775 54.76 3.866.3 4.1224   Mailtage D 0.5752 0.2902 0.206.3 0.2554   Turkley (Lina) 1.959.8 50 7.046.62 5006.1 0.711   Denmark (Danish Kroner) 10.7775 54.76 3.866.3 4.4124   Martinique (Local Fr) 9.5025 4.7943 3.4089 3.8044   Turkley (Local College Coll	3.4487	3 0218		2 7595 8 4235	1   [P4 Ang <u>a</u> ]	2 021 Tonga	1.7709	2.4906	4.9365	Malaysia (Ringgit)	0 6145	0.5384	0 7573	1.5010		
Denmark   Danish Kroner  10,775   5436   3863   4124   Mallar   Mainteg   1   0.5752   0.2902   0.2053   0.2904   Mark & Caicox   (US 5)   1,9820   1   0,711	0 6583	Q 5768	0.8113	1.6080	la (Digar)		7.4943	10 5401	20.8905 475 136	Maidive is (Rudiya)						
Denmary   Danish Kroner   10,7775   54376   3 8663   4.4124   Mauritinius   Glocal Fr   95025   4.7943   3 4089   3 8304   Inris at Linearitini 5   2 7595   1.3922   0 9899	5713 2 0 8114	0 711	7040 62	1.3954 50		0.2354 Turkey	0.2063	0.2902		Malua (Maltese D)	21.0112	18.4107	25 893	51 32t	a (Korona)	CACCIONION AND
Dibbott Rep (Dib Fr) 347 00 175 076 124 484 142 066   Institute of the control of	1.1297		1.3922	2 7595		2 2 12 1 Turnella	3 4069	4 7943	9,5025	Martinique (Local Fr)	4.4124	3 8663	5 4 3 7 6	10.7775		
Dominican Rep (10 Peso) 25 33 12 78 9.0869 10.3705 Miliopelon (Local Fr) 9.5025 4.7943 3.4089 3 8904 United Kingdom (5) 1 00 0 5045 0 3587  Exautor (Sucre) 2886.650 1456.43 1035 57 11818 4 Monaco (French Fr) 9.5025 4.7943 3.4089 3 8904 United Kingdom (5) 1 00 0 5045 0 3587  Monaco (French Fr) 9.5025 4.7943 3 4089 3 8904 United Kingdom (5) 1 9020 1 0.711  3436.80a 1734.01 1232 93 1447 08 Monacol (Charlet Psychology) 4 40 28 4412 32 4585 [United States (US S) 1 9820 1 0.711	959.365	840 628	1182.27	2343.25	ta (New Shilling)	1 6769 Hames	10 2317	14.39	28 5210	Mauritius (Maur Rupee)	142.068	124 484		347.00		
Ecuador (Sucre) 2886.650 1456.43 1035.57 1181.84 Monaco (French Fr) 9.5025 4.7943 3.4089 3.8904 United Kington (US S) 1.9820 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0.711 0	2.9772 0.4094	2.6087	3 669		(Dirham)	435.19 UAE		3000.98	5947.95		10.3705	9.0869				
3436 80a 1734.0) 1232 93 1407 08   Monorella (Tutarik) 79.28 40 28 4412 32 4585   Harman (Posts) 6302 75 3179 99 2261 08	0.8114		V 3043			D GOOD A DINKE		4.7943	9.5025 9.5025			1035 57	1456.43			
	2580 45	2261 08	3179.99	6302 75		2.4585  ijemen	28.4412	40	79,28	Mongolia (Tugrik)	1407.08	1232.93		3436 80a		
Egypt (Egyptian t) 6.55 3 3047 2 3497 2 6816 Monoserrat (E Carr 5) 5 3515 2.7 1 9198 2.1909 (Value) 222 50 112 26 79 8206 El Salvador (Coton) 16 8865 8 5199 6.0579 6.9136 Morosco (Dirham) 14 8085 7 4714 5 3124 6.0528 Valuetu (Value) 2136 50 1075 94 765 78	91 0951	79 8206	112 26	222 50			1 9198 5 3124	7.7 7.4714	14 8085	Montserral (E Carr 5)   Morneco (Dirbara)	2 6816	2 3497	3 3047	6.55	(Egyptian ()	Egypt
Entiri Culture (CEA Est. 475 195 310 73 170 110 104 534   Mozambique (Metical) 5424 70 2734 98 1946 08 2220 96   Validati	873.9 55 3531	765 74 48 5023	1076.94	2134.50		220.96  Vatical	1946.08	2136.98	5424 70	Mozambique (Metical)	194,524	9.0579 170 448				
Ethiopia (Ethiopia) 6477 4.0775 2.0774 1.4047 1.0093 (Namibia) (S.A.Rand) 5.4315 2.7488 1.9495 2.2737 (Vietnam (Dono) 21544.35 10870 7728.91	8820.61	7728.91	10870	21544 35	am (Dong)	2 2237 Vietna	1.9485	2 7404		Namibia (S.A.Rand)	1.6693			4.0775		
Falkland K (Falk E) 100 0.5045 (1.3587 (1.4794   married transfer 1.2505 1.2505 1.1302   Married Deliver (1.55) 1.0520 1 0.711	0.8114 0.8114	0 711	ļ	1 9820	is-British (US 5)	1 1297 Virgio	0 9899	1.3922	2.7 <del>595</del>	Nauru is (Australian \$)	0 4094	0.3587	0.5045 5.4374	1 00 10 7775		
			4 4 4 4 7			1 79761		46.6299			1.1977	1.0495	1.476	2 9255	(FIG 5)	Fiji is
Fill is 1676 5 2 9255 1.476 1.0495 1.1977 Netherlands (Guilder) 3 1450 1.5867 1.1282 1.2874 Western Samoa (Tala) 4.8435 2.4437 1.7375 France (Fr! 9.5025 4.7943 3.4089 3.8904 New Zealand (NZ S) 3.6645 1.8498 1.3146 1.5003 Vaccous (Res O) (Risk) 3.2.7030 16.5 11.732	1.983					1 4524 Wester	1 2726		3.5475	N'nd Antilles (A/Guilder)	3 1502	2.7603	3 8821	7 6 <del>9</del> 45	(Markka)	Finland
France	13.3891 0.3773	11.732	165	32.7030			1.3146	1 8468	3.6645	New Zealand (NZ \$)	194 524	170.448	239 72	475 125		
Fr Gulana (Local Fr) 9 5025 4.7943 3.4099 3 8904 (Niger Rep. (CFA Fr) 475 125 239 72 170 AAR 194 524 (Variet Ind.) (Diaze) 395 40 200 142 206	162 293	142.206	200	396.40		94 524 Viinnel	170.448	239.72	475 125	Niger Rep (CFA Fr)	3 8904	3.4099	4.7943	9 5025	(Local Fr)	Fr Gulana
Fr. Pacific is (LPFF) 170 00 85.7/19 60.9865 69.6008 [Nigeria (Nales) 36.5480 18.45 13.1113 14.9633]	537155	470673				4.9633	13.1113	18.45	36 5480	Nigeria (Nalea)						
Gambia (Dalasi) 16.7085 8.4301 5.994 6.8407) (Cambia (Kwacha) 323.80 178.507 128.924	144 852	126.924	178.507	353.80	ia (Kwacha)	Zambia				1	b.8407	5.994	8.4301	16.7085	(Dalasi)	Gambia
Germany (D.Mark) 2,7875 1,4064 1 1,1412 Oman (Rial Oman): 0.7629 0,3849 0,2736 0,3123 Zimbabwe (S) 9,6375 4,8625 3,4573	3.9457	3.4313	4.8523	Y.6375	(S)	0 31 <b>23   Zimb</b> al	0.2736	0 3849	0.7629	Omas (Riai Omani)	1 1412	1	1.4064	2 7875	(D-Mark)	Germany

Special Drawing Rights August 27, 1992 United Kingdom ED.745591 United States \$1,47299 Germany D Mark 2,04858 Japan Yen184 566

Abbreviations (a) Free rate, (b) Banknote rate, (c) Commercial rate; (d) Controlled rate; (e) Essential imports, (e) Financial rate; (t) Exports; (f) Non commercial rate; (i) Business rate (ii) Business rate; (ii) Business rate; (iii) Business; (iiii) Business; (iii) Business; (iii) Business; (iii) Business; (iii) Busine

### Reliability is our stock-in-trade.

According to Boeing, 99.46% of JAL 747 s leave on time – more than any other airline.



### Wells Fargo & Company

US\$200,000,000 Floating rate subordinated notes due 2000

In accordance with the provisions of the notes, notice is hereby given that for the Interest Period 31 August, 1992 to 30 September, 1992 the Nutes will carry an Interest Rate of 5.25% per unnum. Interest payable on the relevant interest payment date 30 September, 1992 will amount to US\$43.75 per US\$10,000 note and US\$218.75 per US\$50,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

### REINSURANCE

The Financial Times annual survey will be

published on
September 7 1992.
The FT is read by more senior European executives in insurance than any other business publi-

any other business publication\*. If you would like to reach this influential audience please contact: Richard Huggins Tel: 071-873 3688 Fax: 071-873 3078

Data source \* European Business Reach robot Sperger [199]

FT SURVEYS

Wells Fargo & Company

US\$150,000,000 Floating rate subordinated notes due 1992

In accordance with the provisions of the notes, notice is hereby given that for the interest period 31 August, 1992 to 30 September, 1992 the notes will carry an interest rate of 5% per annum. Interest payable on the relevant interest payament date 30 September, 1992 will amount to US\$1.67 per US\$10,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

### WORLD COMMODITIES PRICES

le	V	ork		
	W I	VI R		
	100			
מונ	100 Foy	oz.: S/troy (		
	Close	Previous	High/Lo	)W
p	342.7	339 9	344,5	344.5
į	343 6	340.8	345.3	341.4
iC.	345 3	342.4	346 7	342.6
b	347 0	344 1	348.1	344.7
)ľ	348.7	345.8	350.0	346.8
n	350 5	347.6	0	G
g i	3523 354 <i>2</i>	349 4 351.3	0	0
_				
AIN	Close	roy oz; \$/tro Provious	High/Lo	
1	360 9	358.0	362.0	358.8
•	357.0	354 0	. 357.5	355.0
	357 0	354 0	358.0	358.0
	358.0	355.0	358.0	358.0
_				
YE	t 5,000 tr	roy oz; cents	vitray az.	
	Close	Provious	High/Los	
_				
9	373.0	367.4	375.0 0	368.0 0
•	373.8 374.8	365.4 Q	0	0
•	376.7	371.3	378.5	372.5
	378 0	372.6	0	0.2.2
r	380.5	375.1	3815	377.0
,	383.2	377 8	384.5	381.0
	385 8	380.3	386 5	382.5
ı	388.6	383.1	386.0	386.0
	393.0	387 4	395.5	392.0
aH C	RADE C	X)PPER 25,0	000 Sba; co	onts/lbs
	Close	Previous	High/Lo	
,	109 50 110 00	109 65 110.35	110.00 110.25	109.40 £10.00
	109 \$0	109 65	110.00	109.40
	109 \$0 110 00 110.50 110.85	109 65 110.35 110.75 111.20	110.00 110.25 0 111.40	109.40 £10.00 0 110.50
	109 50 110 00 110.50 110.85 110 80	109 65 110.35 110.75 111.20 111,15	110.00 110.25 0 111.40 110.90	109.40 \$10.00 0 110.50 110.80
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	109 50 110 00 110.50 110.85 110.80 110.70 110.65	109 85 110.35 130.75 111.20 111.15 111.10	110.00 110.25 0 111.40 110.90 0	109.40 110.00 0 110.50 110.80 0
	109 50 110 00 110.50 110.85 170 80 110.70 110.65 109.90	109 65 110.35 110.75 111.20 111.15 111.10 111.05 110.35	110.00 110.25 0 111.40 110.90 0 110.90	109.40 110.00 0 110.50 110.80 0 110.50
	109 50 110 00 110.50 110.85 110.80 110.70 110.65	109 85 110.35 130.75 111.20 111.15 111.10	110.00 110.25 0 111.40 110.90 0	109.40 110.00 0 110.50 110.80 0
•	109 50 110 00 110.50 110.85 110.85 110.70 110.65 109.90 109.75 109.10	109 85 110.35 110.75 111.20 111.10 111.05 110.36 110.25 109.65	110.00 110.25 0 111.40 110.90 0 110.90 0 110.90	109.40 110.00 0 110.50 110.60 0 110.60 0 110.00
•	109 50 110 00 140.50 110.85 170 80 110.85 110.85 109.90 109.75 109.10	109 65 110.35 110.75 111.20 111.15 111.10 111.05 110.35 110.25 109.65	110.00 110.25 0 111.40 110.90 0 110.90 0 110.50	109.40 110.00 0 110.50 110.80 0 110.50 0 110.00 0
,	109 50 110 00 110.50 110.85 110.85 110.70 110.65 109.90 109.75 109.10	109 85 110.35 110.75 111.20 111.10 111.05 110.36 110.25 109.65	110.00 110.25 0 111.40 110.90 0 110.90 0 110.90	109.40 110.00 0 110.50 110.80 0 110.50 0 110.00 0
jot	109 50 110 00 110 50 110 85 110 85 110 85 110 70 110 70 110 85 109 75 109 10 109 10 10 10 10 10 10 10 10 10 10 10 10 10 1	109 65 110.35 110.75 111.20 111.10 111.10 111.05 110.35 110.25 109.65	110.00 110.25 0 111.40 110.90 0 110.90 0 110.90 0 110.50 0	109.40 110.00 0 110.60 110.60 0 110.60 0 110.00 0
jor.	109 50 110 90 110 50 110 85 110 85 110 85 110 70 110 70 110 65 109 90 109 75 109 10 CRL (Lig Labest	109 65 110.35 130.75 131.20 111.20 111.10 111.05 110.35 110.35 110.25 109.65 Previous 21.3) 21.19	110.00 110.25 0 111.40 110.90 0 110.90 0 110.50 0 US galls \$ High/Lon 21.56 21.44	109.40 110.00 0 110.50 110.50 110.60 0 110.00 0 (barrel
joe	109 \$0 110 00 110.50 110.85 110.85 110.70 110.85 109.75 109.75 109.10 CAL (Lig Labest 21.47 21.28	109 85 110.35 110.75 111.20 111.20 111.05 111.05 110.35 110.25 109.65 Previous 21.31 21.19 21.13	110,00 110,25 0 111,40 110,90 0 110,90 0 110,50 0 110,50 0 110,50 0 21,56 21,44	109.40 110.00 0 110.50 110.50 110.50 0 110.50 0 110.00 0 (barrel w 21.34 21.35
in.	109 50 110 00 110.50 110.85 110.85 110.70 110.70 110.65 109.95 109.10 109.10 109.10 109.10 109.10	109 85 110.35 110.35 111.20 111.20 111.10 111.05 110.35 110.25 109.65 Previous 21.31 21.19 21.13 21.05	110.00 110.25 0 111.40 110.90 0 110.90 0 110.50 0 18 galls \$ High/Lor 21.58 21.44 21.37 21.25	109.40 110.00 0 110.50 110.50 110.50 0 110.60 0 110.00 0 120.00 0 120.00 0 120.00 0 120.00 0
,	109 50 110 00 110.50 110.85 110.80 110.80 110.70 110.60 109.90 109.75 109.10 21.47 21.36 21.28 21.28 21.28	109 65 110.35 110.75 111.20 111.120 111.10 111.05 110.35 110.35 110.95 109.65 109.65	110,00 110,25 0 111,40 110,90 0 110,90 0 110,50 0 110,50 0 21,58 21,44 21,37 21,25	109,40 110,00 0 110,50 110,50 110,50 0 110,50 0 110,00 0 6/barrel w 21,34 21,23 21,16 21,11 21,00
,	109 50 110 00 110.50 110.80 110.70 110.70 110.70 110.65 109.90 109.75 109.10 21.47 21.28 21.28 21.20 21.05	109 65 110.35 110.25 111.20 111.10 111.10 111.05 110.25 109.65 109.65 21.31 21.19 21.13 21.05 20.96	110.00 110.25 0 1117.40 110.90 0 110.90 0 110.50 0 18 galls \$ High/Lor 21.58 21.44 21.25 21.16	109,40 110,00 0 110,50 110,50 110,50 0 110,50 0 110,00 0 0 0 0 0 0 0 0 0 0 0 0
101	109 50 110 00 110.50 110.80 110.70 110.60 110.70 110.65 109.90 109.75 109.10 21.47 21.36 21.20 21.08 21.08 21.08	109 85 110.35 110.75 111.20 111.120 111.10 111.05 110.35 110.25 109.65 109.65 109.65 21.31 21.13 21.13 21.03 20.86 20.86 20.88	110,00 110,25 0 111,40 110,90 0 110,90 0 110,50 0 110,50 0 110,50 0 110,50 0 21,56 21,44 21,37 21,28 21,18 21,18 21,18	109,40 110.00 0 110.50 110.50 110.50 0 110.60 0 110.00 0 21.34 21.23 21.16 21.11 21.00 20.98
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### First Chicago Overseas Finance N.V.

U.S. \$100,000,000

Guaranteed Floating Rate Subordinated Notes due 1994

For the three months 28th August, 1992 to 30th November, 1992 the Notes will carry an interest rate of 5½% per unnum with a coupon amount of U.S. \$137.08. The relevant interest payment date will be 30th November, 1992.

Listed on the London Stock Exchange Bankers Trust

Bankers Trust Company, London Agent Bank

ECU 200,000,000
Caisse Centrale de
Cooperation Economique
Floating Rate Notes due 2006
'or the period from Angust 21, 1992 to

for the period from August 21, 1992 to dovember 30, 1992 the Notes will carry in interest rate of U.17189% per annum with an interest amount of ECU 2824.00 per ECU 10,000 and of ECU 2,824.00 per ECU 100,000 Note.

The relevant interest payment date will be November 30, 1992.

Agent Bank: Banque Paribes Luxembo Société Anonyme AUSTRALIA AND
NEW ZEALAND BANKING
GROUP LIMITED
Sterling Floating Rate Notes
due 1997
In accordance with the provisions
the Notes, notice is hereby given th
the rate of interest for the period for
August 28th, 1992 to November 28th
1992, has been fixed at 10.875 per ca

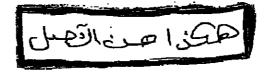
1932, reas been tode at 10.373 per annum.
On November 28th, 1992 interest of starling 134.08 per sterling 5.000 nominal amount of the Noles, and Interest of sterling 870.38 per sterling 25,000 nominal amount of the Noles, will be due against Coupon No. 32.

هى القيل

FINANCIAL TIMES TU	JESDAY SEPTEMBER I 1992	FT MANAGED	FUNDS SERVICE	● Current Unit Trust price	27 s are available on F7 Cityline Icall 0891 123456. Calls charged at 36p/minute
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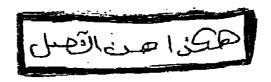


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4 00	Per Biller Cardis   11. Alvi   646.5   C206.5   Per Bill Sign L.   124.8   307.0   C255.5   Scriffish Equilibria   Life Associate   C206.5   Per Bill Sign L.   126.7   C206.5   Per Bill Sign L.   126.7   C206.5   Per Bill Sign L.   127.4   C2.6   C206.5	2. Sor. Frag. 1911 1912 1913 1913 1913 1913 1913 1913	** Part	11   Gelibahi Watz, Personant POJ 71R   0705   122200	200 Mari   £1 227   1.319   -47728   73 Front Street Kursukon Serm	
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45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0   45.0	43890 Wa 43891 Es 43892 Pa 43893 SP	seeth Life French sinh Assenti	North American Egainy   St. 932   1002   44917   5.0eposts   UK Egainy   90   90.8   44918   500 canton Egain   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002   1002 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4 5	137   139   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130   130	64 - 438% Es 632 - 438% Fis 10.5 - 488% Me 10.8 - 488% Me	cial Mend 187 4 197 2 - 1326. diships Scaley 225.1 233.7 - 4326. dep 215.7 277 0 - 4326. dep 215.7 277 0 - 4326. dep 215.7 277 0 - 4326. dep 215.7 27.9 - 4325.1 17.9 - 4325.1 17.9 - 4325.1 17.9 - 4325.1 17.9 - 4325.1 17.9 - 4325.1 17.9 - 4325.1 17.9 - 4325.1 17.9 - 4325.1 17.9 - 4325.1 17.9 - 4325.1 17.9 17.9 17.9 17.9 17.9 17.9 17.9 17	brillist of Gold Res . 38.0 39.9 - 45083 S.A.M. 2 Aut	ASI 566 1 667 47407 Rame Corp Proc No. ASI 654 1197 45317 GBC Asset Management 1 1441 47407 GBC Asset Management 1 14417 GBC Asset Management 1 14418 GBC Asset M	Dantrost Management (Guernsey) Ltd Dantrost Limbert (Strill 1 113 b) -144871
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	125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.	031-225-2211 Fra - 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Havelet Turogementon Mingmit Ltd: Giobal Couty   10 902   1 000   45240 Giobal Couty   10 902   1 000   47240 Giobal Couty   10 902   1 000   47240 GOGNISED)  Henderson Admin, (Governor) Dames Gen's Perils   52 216   2 260   4 4220
	Fruit Estation   Line Assertance   Line (27   1.5eepen St. London WP) 2AP   071.546 2327   100 miles   1.56   1.57   1.56   1.57   1.56   1.57   1.56   1.57   1.56   1.57   1.56   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57   1.57	74 - 43907 ST 57 - 43907 ST 11 - 43909 ST 72 - 47167 ST	Japan & Coural   137 8   145.0   -   43267 	International Hand GS   58.375   8.620   464.50   70 lbss 17.4	igi Fd S   \$1 91 206   -   49629 4 Fd E JEL 08   117   -   46629   AIR Grafund Inv Manager	DORNISED)  Henderson Admin, (Guerner)  Latanes Gents Frith  Lat 11 17 12 150 2 500  A 220  Latenes Gents Frith  Latenes Gents Gents  Kleinwort Besson Lett Fri Manys Lite  Latenes Gents Gents  Latenes Gents Gents  Control of Control  Control of Control  Control of Control  Contro
and the	Professional Life Assurance Co Life (2)   1.5 topics St. London WJP 24P   077-548 2307   Find Interest.   177 5   207 5	13 - 3911 In	Street Al	Stering Deposit (1) 138   155 0   440.00   Stip Manager Stering Flow Int (2) 159 1   560 0   440.00   Target Lin (1)   UK Equity (1)   494 5   520 0   440.01   Int Ensile B UK Managed (2) 132 2   381.31   440.00   Stering Few UK Property (2)   77 0   74 0   440.01   IS Dutter Per Wind Growth (5)   511.250   130.00   140.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00   150.00	Lan. Lucesthourg Tix 2809 Tel 4050751 ATB Greines Teterantique Lie	
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	Right Vision Dist.   96.7   101.9   8.61   44622   Registra Cap.   101.5   105.4   46225   Registra Cap.   101.5   Registra Cap.   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   1	의 - 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Name (N	Presery Act. 22.5 (2012)   10415 American   156.5   164.9   -3577   40 Undridge Rt. W2 2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015   2015	081-5670700 	legoust #8 (Accol.   1282.0   191 6 7 - 1 43284	Entrolife Assurance Group  arrotife Hzg. 16 St. John St., ECIM 4AY 071-454 1151	182.7 44498 Strategic Newstream 551.025 1.025	105576 to 1005. 105576 to 1005. 105976 to 1005
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8 8 8	Emp Parties Funds   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   743.0   74		and		11.0.2   139.2   -44794   MOREUSCHINE ASSOC MARINGEMICS     15.0   Co.   -44794   MOREUSCHINE ASSOC MARINGEMICS     15.0   C.   -44794   MOREUSCHINE ASSOC MARINGEMICS     15.0   Co.   -44794   MOREUSCHINE ASSOC MARINGEMICS     15.0   Co.   -44794   MOREUSCHINE ASSOC MARINGEMICS     15.0   Co.   -44794   MOREUSCHINE ASSOC MARINGEMICS     15.0   C.   -44794   MOREUSCHINE ASSOC	6.960 713713 6.3900 18 8-609 120 007 23-666 1792-51 21 6660 1792-51 21 6660 1792-51 21 6660 1792-51 21 6660
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	9-Mariya Africa	- 44176 Global - 44177 Global - 44177 Global - 45906 Global - 45905 Szertis - 45905 Plan 20 - 45179 Tan En - 45793 Global - 45793 Global - 45180 Cookie	Managed 121.53 125.00 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 12502 1250	Real Estate Aug 26 - 1201/20 02 - 41427 Example Fd Usper	mides (C2A 44R 47   24   1971-779 (200 ) CGER (5   1971-779 (200 ) CGE	57 9 87 (1964) 7 10 87 (1964) 7 10 10 (1964) 81 10 17 (1964) 82 7 18 (1964) 83 18 18 (1964) 84 18 (1964) 85 7 18 (1964) 85 7 18 (1964) 85 7 18 (1964) 85 7 18 (1964) 85 7 18 (1964) 85 7 18 (1964) 85 7 18 (1964) 85 7 18 (1964)
	15 Alein. 15.4 - 47230 . Save B. Prasper Group 120	- 44181 Slotal - 47158 Sterling - 47622	Mangel (Perl.   132.75   140.67   41442   P. Fred   14142   P. Fred   125.06   133.04   41437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437   141437	[ Managed Femoli J.D. Ward Mingl P 1809 Managed		93   74 975 Sanwa International Greland Pic 22   14 965 American Growth   50 925   0 901   -   47711 98   12:01 678 Asim Growth     51 094   1 186     47719
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P	Willian Rd. Hholis, Nays. Sci. 613 9838 79900	- 44189 Kleema	Ten less and less Si	men Ani Sociente. \$1,228   1,221   47962   UVER   men Ren Sociente. \$1,358   3,002   45622   feoral Tech. \$2,366   2,460   45622   di Feoral Int. \$2,566   3,000   45622   di Feoral Int. \$2,566   0,000   45624   di Feoral Int. \$2,566   0,000   45626   di Hangel Carrence. \$2,566   2,207   45636   di Hangel Carrence. \$2,653   2,207   456	SEAS 00001.01 1932 193 00001.01 1932 193 00001.01 1932 1932 00001.00 1932 000001.00 1932 00001.00 1932 000001.00 1932 00001.00 1932 00001.00 1932 00001.00 1932 00001.	N 19 23 COM AXA Empity & Law Into Fund Manue 1 to
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Di On Po Mi	Harder Gran (200.9 453.6) - 43499 (America) 200.9 2057 - 4327 Sep Alliance Group	Winds 0405.232323 Windson	£y	20192 Princip Class 8	Penderder, Bermeda 6860 414181 Jersey: e534 71696 Royal Bank of Causada Offshor 90 414181 Penderder Political Politi	e Fd Mgrs Ltd Asset Global Funds Ltd (1200) 0481 72:021 Victory Hs. Present Hill December 1041 06:34 620007
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(CL 374 | 1475 | 3,24 | 45449 A Inc. & Gurth | | CL 127 | 1,210 | 2,60 | 45450 - 43674 137.01 37.02 60.3602 0.38734 11.926 2.071 12.837 3.053 11.005 1.091 11.243 1.365 - 45458 - 45459 - 45460 - 45461 2.69 45462 - 45463 -i 45067 | Dir Course | Dr. Ap. 28. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 38. | 3 \$43.10 nt Ltd. \$68.86 71.89 Common Mick Gerth | Eco | 141/0 | 19217 |
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### Strains in the ERM

economic fundamentals to

economic plight.
The Germans could reduce

interest rates or revalue the

D-Mark. Although the German

economy is slowing, there is little sign that the Bundesbank

will cut rates before the year's

**CURRENCY MOVEMENTS** 

**CURRENCY RATES** 

THE DOLLAR'S weakness will continue to preoccupy dealers fully work. this week, but the strains in the Exchange Rate Mechanism are now of the first importance interest rates. This is the least in Europe, writes James Blizz.
At the end of last week, the instability in the ERM was counter-productive," says Mr acute. The D-Mark, which should ideally be at the centre of the European Monetary System's grid, was at the top, investors, but would worsen pushing several currencies perceptions of Britain's towards the bottom of their

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UK clearing bank base lending rate 10 per cent from May 5, 1992

bands. The Italian lira
breached its ERM floor against
the D-Mark several times.

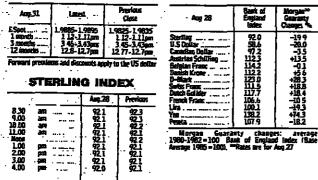
A realignment still seems the
best way out of the problem.
The traditional obstacle here

the D Mark several times.

There are now three possible outcomes to the crists.

Central banks could continue to intervene to support sterling and the Italian lira. "Such intervention will buy time," says Mr Gerard Lyons, chief economist at DKB Lyons, chief economist at DKB Lyons, chief economist at DKB prospect of raising rates, the international in London, "but French may give way on it will require a change in realignment, after all."

**2 IN NEW YORK** 



OTHER CURRENCIES



CHICAGO .... ELS. TREASURY BONNS (CST) 8% JAPANESE YEN (DEAL S100,500 32m2 of 100% Y22.5m S per Y200

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**EURO-CURRENCY INTEREST RATES** 

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ECU Linked Dep. Bid	- 1	- 1	10{3	10%	10%	1018	
Trassury Bills (selli); one-month 9½ per cent, three months 9½ per cent, six months 10 per cent; have months 9½ per cent, six months 10 per cent; have months 9½ per cent, reasony Bills: Average tender rate of discount E.G.D. Fixed Rate Sterling Export. Finance. Make up day August 28, 1992. An experience of the sound E.G.D. Fixed Rate Sterling Export. Finance. Make up day August 28, 1992. Scheme 1, 11.38 p.c., Schemes II & III: 11.66 p.c. Reference rate for period August 1, 1992. Botheme 1, 11.38 p.c., Schemes IV. 4.10.379 p.c. Local Anthority and Finance Houses seven days notice, others seven days fixed. Finance Houses Base Rate 10½ from September 1, 1992. Bank Deposit Rates for suns at seven days notice 4 per cent. Certificates of Tax Deposit Geries 6); Deposit £100,000 and over held under one month 6; per cent; one-three months 9 per cent; three-six months 9 per cent.							
six-nine months $8I_2$ per of May 6, 1992 . Deposits	cest: nine-tr	velve month	וש זאת כ-8	nt; Under £1	00,000 7 pc	r ceat from	

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	Dpm   Sept price   Change   High   Low	7 Yield 1 Open lat 94,501 70,255 13,362
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The FT proposes to publish this survey on October 22 1992.  This survey will be seen by leading	August 1698.0 2690.2 +3.6 1695.0 1682.0 September 1702.0 1693.0 -7.5 1708.0 1692.0 October 1717.5 1709.0 -7.5 1717.5 1717.5 Estimated volume 15,509.1 Yould Open Instruct. 21,187	- 4.534 - 12.914 - 512
international businessmen in 160 countries	ECU BOND CHATSF)	
worldwide, including Switzerland where it will be widely distributed.	September 100.80 100.58 -0.18 100.86 100.50 December 100.12 100.88 -0.22 100.12 100.90 Enimated volume 2.221   Yotal Open Interest 16,574	- 11,630 - 4,944

7 to 10 YEAR 18% NOTIONAL FRENCH BOND CHATTET FUTURES

Extensied volume 2,221 r Yotal Open Interest 16,574 OPTION ON LONG-TERM FRENCH SOND (MATIF) Calls Ware Surite December March 3:034
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Estimated volume 23,952 1 Total Open interest 486,748
An Yorld & Open Interest. Rigures are for the previous day 1.39 1.89 2.53 T 20 140,193 32,815

or Patricia Surridge in London on 071 873 3426. Data source: The Professional Investment Community Worldrick 1991 (MPG)

FT SURVEYS

URBAN DEVELOPMENT

The FT proposes to publish this survey on September 18 1992.
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Brian Heron Tel: 061-834 9381 Fax: 061-832 9248 Queen Street. Manchester M2 5HT.

Data sources - BMRC Business Survey 1990. European Business Rendership Survey **FT SURVEYS** 

**MONEY MARKET FUNDS** 

Coutts & Co

Money Market

Trust Funds

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BANK OF ENGLAND TREASURY BILL TENDER Aug 28 Aug 21 E300m C300m Top accepted rate of discount C1122m Average rate of discount C300m (Average rate).

E97-580 Amount on offer at next tender 55% Millionnen accepted bid IR2 days 9.6464°... 9.6344°... 9.8715°... £300:n £95.260

WEEKLY CHANGE IN WORLD INTEREST RATES LONDON
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**LONDON RECENT ISSUES** 

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**FIXED INTEREST STOCKS** 

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LONDON SHARE SERVICE

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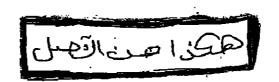
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Members of British Merchant Banking & Securities Houses Association.

32	FINANCIAL TIMES TUESDAY SEPTEMBER 4 1992
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FINANCIAL TIMES TUESDAY SEPTEMBER 1 1992 33 LONDON SHARE SERVICE 10 Dec. Jun 28 10 -18 New Way 2 10 2322 x Feb Aug 1 7 -13 Mar Oct 242 2970 ♦ Mar Oct 14 16 2115 -31 0465c 213 -71 0345c 2244 -30 0975c 8 -59 -1 0915 -73 0485 \_\_\_\_\_\_0171<sub>2</sub>c — Oct \_\_\_\_\_\_\_05c • Aug 6-9 012z • Dec Sup \_\_\_\_\_\_018c 17 Mar -2773 -3741 -1453 **GUIDE TO LONDON SHARE SERVICE** z Quodend includes a a special payment Cover does not apply to special payment. Exist of the special payment is a function beautiful payment. E function bross or other official ephymates for 1950-19 8 Assumed devidend payment and are presing some other official estimates for 1991. A filteright based on other unical estimates for 1992-83 L. Estimated annualisatic dividend, cover tasped cannuage. St Dundend based on prospectus or Albeit Jumpel If Ovidend based or prospecting or other official estimates for 1982 or 1982 o Abbrevieteur: el es dévident, el fir Stré lisset; er en rights; el ex ell; el ex copial desirbe prospectus or other at the capital distinction.

This service is established to companies veloce phones are requirely traded in the table trajector for a len of \$11200 a year for such assumity almost, subject to the ESRor's discretion. FT Share Service
The following changes have been made to the FT Share Information Service.
Additions. Trumbon Cider (Brewers & Distillers) and Monarch Resources Northit. Or 1980 (Mines).
Ostellors Middled Back (Banks); Pleatisesi (Building Metertals), North Middled Construction (Contracting & Construction); Mar Felds (Food Marufacturing); 38 Pathology (Health & Household); Colorgraphics (Metals) and UK Land (Property).

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Lac Leman from Geneva to Villeneuve, Lausanne, Lugano, Luzern, Neuchatel, St Gallen, Zug, Winterthur,  Zurich and the towns and villages around Zurichsee, we will deliver your daily copy of the FT to your office at  no extra cost. Call Peter Laucaster or Denise Morel for details on Geneva (022) 7311604	BC Case 3 254 83 64 83 44 K Swiss 11 43 184 174 174 174 174 174 175 184 184 184 184 184 184 184 184 184 184
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FINANCIAL TIMES  Line Perrier battle ends with something for everyone.	
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### Banker from the Old School

Peter Ellwood, chief executive of TSB, speaks to David Barchard

t exactly 4pm last Monday Mr Peter Ell-wood became the chief executive of TSB, the bank that has recently been saying "ouch". He takes over a bank that has been reshaped and remoulded countless times since it came to the stock market in Septem-

From 1989, he presided over TSB's retail banking operations and so has not been implicated in the succession of accidents to befall TSB. These include the purchase of Target in 1987, an insurance company which had to be sold off three vears later at an £80m loss because it duplicated TSB's own successful insurance operations, and Mortgage Express, which had to be closed down because of heavy losses on its mortgage book.

Perhaps the most Ill-fated deal of all was the acquisition of Hill Samuel, a City merchant bank, for £777m in 1987. It was made into TSB's corporate lending arm. Last year Hill Samuel was forced to make a bad debt charge of £436m after many of its loans made between 1988 and 1990 went sour. In doing so, it plunged the entire TSB group into a £47m loss for

"Sure the £777m purchase price of Hill Samuel and the history of Target are well documented. But people who say the story of the TSB is one long succession of disasters should look at the massive strengths of this organisation and not be wholly preoccupied with the problems of the past," Mr Ellwood says. "If you look at the total TSB group, the vast majority consists of the retail banking and insurance businesses which are among the most successful operations of their kind in Europe."

After such costly misadventures, he believes that TSB's prospects depend entirely on the success of retail banking core activities.

"Your strategy has got to start by accepting that there are too many players in our market and only a relatively small number of them will survive. The ones that will survive will be those that have a preoccupation with the customer and that means giving

value for money," he says.
For Mr Eliwood, creating a lasting bond between customers and their banks is the only way to ensure survival in the 1990s. "It is still a fact that

Letter from Driving north-

wards to the

Baltic city of

Rostock. past the placid lakes of the

east German

coastal coun-

tryside, hate

and violence

away. Even

Rostock's city

seem

in the soulless housing estate of Lichtenhagen, the scars of

violence are all too visible. It

ROSTOCK

more people get divorced than change their bank account," he says. "We want to keep it that way." As a result, he puts a premium on pleasing the customer and earning their loy-

Instead of seeing his new appointment as a poisoned chalice. Mr Ellwood regards it as an opportunity to show that TSB can outshine the pack.

"We could have a strategy that said why don't we milk the customer (with low savings rates] and hope that nobody notices. I think that is outrageous and not sustainable." So under Mr Eliwood the TSB has embarked on a policy of upgrading its savings products.

This policy is the result of the deregulation of Britain's financial markets since the 1980s; a process which increased competition and prompted banks to become more responsive to customer needs. Mr Ellwood, whose career has been the model of an old-fashioned clearing banker, contrasts this with his own carly experiences in the industry in the 1960s when customers did not count for much.

"Frankly it was dead easy for banks to make money when I joined my first bank as a cashier in the early 1960s", a time when the industry, with just four clearing banks, was

heavily regulated. At the same time, Mr Ellwood recognises that the traditional lending business of the banks is shrinking. Amid the uncertainties of Britain's worst recession in 50 years, with low inflation and high real interest rates, customers are naturally reluctant to borrow. TSB's lending, like that of all the other high street banks, has fallen sharply. In its most recent half-year results the loan book of £17.6bn was down by 6 per cent on the previous

"We became a consumerhungry society in the UK in the 1980s. People did horrow too much and I accept that they were encouraged to borrow. Now people feel a lot more wary about getting themselves into too much debt and it is not in any bank's interest to see overleveraged custom-

The jovial Mr Ellwood concedes that he is himself a mild casualty of the fallout from the 1980s housing boom.

"I can remember how I felt when buying my house in 1988 and then seeing its price go

the violence, and blame the

police for not reacting fast



### 'Income is going to be hard to come by'

The second prong of attack

on costs has been its "quality

improvement programme",

launched 18 months ago and designed to ensure that branch

staff make fewer of the mis-

takes that irritate customers,

such as erroneously processed

"The quality process means

that branch staff stop doing

things twice or three or four

times and get things right first

time." he says. In north Amer-

ica, he adds, banking quality

improvement programmes have been able to reduce

sharply operating costs by

ensuring each task - such as

sending out correct account

details - is not unnecessarily

strategy of wooing customers

with higher interest rate prod-

ucts, is that interest costs to

the bank rise. The long-term

gains come only over a much

longer period from selling a

This, he says, explains why profits at TSB's group

operations remained flat in the

first half of this year, with

operating income rising by

only 0.3 per cent. At Barclays

by contrast, operating income

from UK banking rose by an

impressive 22 per cent even though much of it was wiped

out by bad debt. The good

news though for TSB is that

the number of its customers,

Mr Eliwood says, is growing

faster than at any time since

He cites such factors to sup-

port his view that TSB group

can hold its own against its

rivals even though with total

assets of £25.6bn it is only half

the size of Lloyds and less than

a quarter of Barclays or

tively small high street banks are going to find the struggle

increasingly difficult because

Sceptics believe that the rela-

National Westminster.

the 1986 flotation.

range of financial services.

One snag in Mr Ellwood's

loan applications.

dented peak in houses prices in in this country," he says. More the late-1980, he believes that cuts are likely. house prices have returned to levels more in line with the long-term trend of the past

30-40 years. When Mr Ellwood arrived at TSB in 1989 - after more than 28 years at Barclays where he rose to be chief executive of Barclaycard - the group had six different mortgage lending arms and loans were the name of the game.

In today's market, he believes that the battle between banks is for products

#### **PERSONAL FILE** 1944 Born in Manchester.

Educated King's School Macclesfield. 1962 Leaves school at 18; joins Barclays Bank as

cashier 1985 Becomes chief executive of Barclays Bank Central Retail Services Division (Barclaycard).
Joins TSB as first head

of its retail banking services division. 1992 Appointed chief executive of TSB Group in succession to

such as high-quality savings accounts and pensions rather than loans. At the same time, the shakeout in the financial services industry is forcing banks to cut their costs on an unprecedented scale: among the clearing banks, some 20,000 jobs have been shed since 1989, and there's no let-up.

"Income is going to be hard to come by so our cost base has got to come down." he says. The TSB's response to reces-

sion has been two-fold: cutting jobs and improving the quality of services. "Over the past three years we have reduced the head count by 5.000 to 25,000. I suspect that is bigger in percentage terms than for down." After the unprece- any other financial institution

"A lot of people don't have jobs

here," says Jürgen Winter, 46,

But Mr Ellwood insists, not entirely convincingly, that the contest is not as unequal as it looks. "There is no really strong evidence, for example. looking at technology costs that the top two banks can really provide money transmission services more cheaply

Nor is he very concerned that the arrival of the single market next year means that TSB needs a foothold in other EC countries. "Mass retail banking in Europe is nowhere near the top of my agenda," he says, an acknowledgement perhaps that TSB group is in no position to make such a Instead, the danger may be

they do not enjoy the econo-mies of scale of the industry's

than we do." he says.

that the recession will leave British banks, including TSB, weak and vulnerable to foreign takeovers. "I think the vast majority of plcs in the UK feel vulnerable. Sure there are risks...The answer is to run your own business damned

## Keynes v classics at Jackson Hole

remembered. I was attending the Federal Reserve Bank of Kansas City's annual economics symposium: I had traded the muggy summer heat of Washington for the crisp mountain air of Jackson Hole.

I won't pretend the intellectual peaks scaled at the conference matched the grandeur of the Grand Teton mountain range, but there were some telling insights. The challenge this year was to explain why growth had slowed in all indus-trial countries and to propose cures. Rightly, the focus was on the secular slowdown in growth since the early 1970s, rather than recent recession-ary forces. In the US, for example, the recession has reduced per capita consumption by less than 2.5 per cent whereas slower productivity growth since 1973 has cut consumption by about 30 per cent. On policy, the conference

broke into two factions, which might be dubbed "Cambridge v the classics" or "Clinton v Bush". I am referring, of course, to Cambridge, Massachusetts - the home of Harvard and the MIT - rather than Cambridge, England. which was not represented. The Cambridge contingent argued forcefully for investment incentives to spur growth. Lawrence Summers (temporarily on leave at the World Bank) and Bradford De Long, a Harvard colleague, claimed that investment in equipment and machinery offered returns to society as a whole that far exceeded the private return of 10 per cent or so typically earned by individ-ual companies. The reason was that such investment had big "spill over" effects - actions by one company would help diffuse new technologies raising returns throughout industry. There was thus a case for public subsidies such as the

credit advocated by Mr Bill Clinton, the Democratic presidential candidate. Other Cambridge economists

**JOTTER PAD** 

permanent investment tax



on America advanced parallel arguments for increased investment in "human capital" (education and training), which is another plank of the Clinton economic plan. The relative merits of investment in equipment, infrastructure and human capital were left unclear. In conversation Mr De Long said the social returns to equipment investment could be 30-40 per cent a year or even higher, making this appear by far the best bet. Mr Summers, how-ever, later scaled this back to 25-30 per cent, arguing that he didn't want to be caricatured as "Mr Equipment".

Many of the more conserva-tive participants at the conference found the Cambridge arguments hard to swallow. Mr Kumiharu Shigebara, the OECD chief economist, said reduced investment spending didn't explain the growth slowdown since the early 1970s. The fundamental causes of slower growth included high and variable inflation and growing "structural rigidities". Repeating the lavourite mantra of his lecessor, Mr David Henderson, he said the cure lay in ancient verities, such as moves toward price stability, the liberalisation of markets and the removal of distortions such as trade barriers.

Other conservatives claimed the growth slowdown was illusory, on a long historical perspective the capitalist system was performing about as well as could be expected. Per capita growth in the industrialised countries of 1.9 per cent a year since 1973 looked poor set against the 3.5 per cent growth between 1950 and 1973, but compared well with most other periods. Growth, for example,

averaged only 1.6 per cent a year between 1900 and 1913. which is not a period generally considered depressed. The exceptional growth after the Second World War was powered by special facture such as the rebuilding of Barege and the rebuilding of Barege and Japan, the reversit of protectionism in the inless war years and unsustainable growth of government spending.

Mr Michael Dertir a former Bush administration economist, took a different and county presented the county presented the county of the county

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equally sceptical line. Growth hadn't slowed in the past two decades, it was just being mis-measured. The main reason was the shift from goods productivity was poorly measured and often assumed by definition to be zero. He overstated his case but a related puzzle suggests the statistics may be faulty. The productivity growth slowdown has been accompanied by a big increase in wage inequality which is normally attributed to technical change, such as the rise of information technologies. But new technologies are usually associated with faster rather than slower growth. The circle could be partially squared if much of the service sector and high-tech output associated with new technologies were being systematically under-

The conservatives made some good arguments at Jackson Hole. But I felt the momentum was with the Cambridge neo-Keynesians, who cared less about history and more about improving the future. It is clear that economic battle lines are now being redrawn. Conservatives have had great success arguing against activist counter-cyclical policies. But new theories of eco-

nomic growth, emphasising the importance of human capital and the divergence of private and social returns on many forms of investment, have opened a new realm for government intervention. Activist governments, it will be increasingly argued, may not be able to prevent periodic recessions. but they can do much to transform long-run growth pros-

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#### APPOINTMENTS

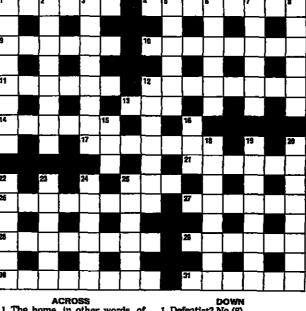
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### **CROSSWORD**

No.7,939 Set by ALAUN



- The home, in other words, of an ancient Greek (6)
   Suitable for the theatre (8)
- 8 Crawi from the wood to the lake (6) Only the strand and shore (8)
- 11 Bent on getting a number into the shelter (6)
  12 Cars travelling by the hundred to the city? Hardly! (8)
  13 The note is legal tender, some say (3) 14 Bestowed upon when dressed
- (6) 17 They got us up early (7) 21 What the smart doctor eats? (6) Near to finding something

stolen (3)

- 26 Getting out of home work (8) 27 It indicates intense rivalry (6) Hear ing test (8)
- (8)
- Collapsed as one joined the parade (4.2)
- Defeatist? No (5)
   An immaculate touchdown (8)
   One plant alone has turned an unusual red (8) Belt around a thick waist (6) Come back with the vessel (6)
- 7 Made tea for the kids, say (6) 8 Tries to provide reading mate rial (6) 12 A little broth will do (7) 15 I won't have ill (3) 16 Injured when he'd grasped
- the weapon (3)

  18 Prior for quite a while (8)

  19 Having the gale die down is a bit of luck (8)

  20 It helps if the pump's a bit stiff (8)

  22 Gives back the material 22 Gives back the material edited, say (6)
  23 Asked to make an offer for
- the home (6) 29 Without a sign to show she's ill-tempered (6) 25 Keep your promise, ring on time (6) 25 Keep your promise, ringing on time (6)

The solution to last Saturday's prize puzzle will be published with names of winners on Saturday September 12.

### LEGAL NOTICES

IN THE MATTER OF
DENIS HRRE CARS (BABISTORS) LIMITED
AND AN THE MATTER OF
THE BISCLUSINCY ACT 1988
In accordance with Pulse 4.108 of The Insolvency Pulse 1985 noice is hereby given that I, Peter 3 Durn FCA, a Licensed Insolvency Practitioner of Latism Crossley & Davis, 7 Kerrick Place, London With 3FF, was appointed Liquidator of the above Company by the Croditors on 25th August 1982.
Peter S Durn FCA, Liquidator

NOTICE TO GREENTORS TO SUBBINT CLAIM IN THE MATTER OF DENIS HIRE CARS (MADISTRONS) LIBRATED AND BY THE MATTER OF THE WEST WAS AND BY THE MATTER OF THE WEST WAS AND BY THE WASTER OF THE WASTER OF THE WASTER OF THE WASTER WASTER WASTER WASTER WASTER WASTER OF THE WASTER WASTER WASTER OF THE WASTER WASTER OF THE WASTER OF THE

### FRANCHISING

The FT proposes to publish this survey on September 23 1992. The weekday Financial Times is read by 83,000 of the UK's business managers and 24,000 Chairmen, MD's and deputy MD's, both essential target audiences interested in both sides of the Franchising coin.\* To reach these people and other important decision makers worldwide contact Gavin Bishop Tel: 071-873 4780 Fax: 071-873 3064

> rce.\* BMRC Businessman Survey 1990 FT SURVEYS

Market Myths and Duff Forecasts for 1992 the ession is over, stockmarkets are in a builtrend, the US defa confinue to recover—You aid NOT read that in Fuller Maney

WORLD STOCKMARKETS. WHERE NEXT? IF YOU HAVE A VIEW, TAKE A POSITION CONTACT: ADDIAN FRANCIS ON 071-245 1010 ECU TERMINERT PLC, 29 CHESHOW PLACE, SWIX SHE MENDELS OF THE SECURITIES AND FUTL ASS AUTHORITY

#### centre, with its tall buildings allowed things to drag on. Peo-ple here felt molested," says rising like a red brick cliff political but economic refugees. To many in the east, along the main street, suggests Steffen Garschke, who runs a frightened about their own stability rather than anger. order rather than turmoil. shoe repair shop overlooking future, foreigners are a scape-But a few miles from the city

was here, in sight of the ship-yard cranes which testify to the city's former maritime glory and present anxiety, that right-wing extremists threw Molotov cocktails at the building where 20,000 asylum-seekers were housed, prompting widespread condemnation and man towns, erupted during a peaceful demonstration called to draw attention to the probreawakening ugly memories. It will take a long time for Rostock and its 240,000 inhabitlem. It escalated after police

failed to stop the first wave of attacks and ended with Vietants to live down the ugly events of the past week. "I'm sad Rostock has got into the namese refugees (against whom there is no real local press this way," says a 66-year old pensioner. "The city where resentment) being evacuated I was born has come into dis-credit. It's not true that only from a block where they had also come under attack. The roots of this brutality ascists live here; they are only can be traced to the Nazi era. the minority. Locals say the victous rioting but more recently to the for-mer East German regime and

which broke out against forcign asylum seekers was the culmination of months of frustration at the inability of local, state, and federal politicians to deal with the problems arising from Germany's generous open-house asylum policy. Even many who condemn

way it cut off most contact with the outside world. In the past three years, the joy of unification has been replaced by disappointment as the economic gulf between east and

west Germany closes only with

enough, admit that the people a soldier who does not know of Lichtenhagen - who face whether the German army will immense social and economic still have a place for him next changes following unification year, "Only one out of four - were put under extreme youngsters can get an apprenpressure. Families of Sinti and ticeship. The tendency to vio-Roma gypsies from Romania lence among 14-year-olds is frightening.'

Troubled city loses its head

had occupied a prominent area outside the main shops, peste Defenceless foreigners are ing passers-by, begging, and allegedly stealing from shop clearly an easy target, espe-cially in the knowledge that counters. "Politicians had most asylum-seekers are not goat upon whom most of their The violence perpetrated by ills can be ignorantly blamed, Politicians may have seen

right-wing thugs, local youths and extremists from other Ger-

this, but action has been slow

It will take a long time for Rostock and its 240,000 inhabitants to live down the ugly events of the past week and calls to alter the constitu-

> their confusion and mistrust, many in Lichtenhagen applauded and egged on those attacking the asylum hostel. It is this partial complicity in the baiting and attacking of foreigners that the people of Lichtenhagen will find hard to live down. They have had one taste of retribution with the huge left-wing demonstration that swamped the suburb on Saturday. Those watching from balconies were subjected to

tion to stem the inflow and

speed up the asylum process

have yet to bring results. In

shouts of "Nazis out". More than 3,000 police in full riot gear were on hand. The demonstration drew more than 10,000 people. Although it was

right- and left-wing extremists, there was an air of underlying With its traditional strength in shipbuilding, one of the

fairly peaceful, with none of

the feared clashes between

most international of industries. Rostock has certainly not been xenophobic in the past. Even under the communist regime, Cubans and Angolans were employed in industry. At the Warnow yard, north of Lichtenhagen, the giant

cranes are a symbol of past strength, present doubts, and hopes for the future. Now, 3,100 people work where 6,000 were once employed. "The uncertainty over the future is dreadful," says Holger Haelke, vard spokesman. If Kvaerner, the Norwegian

shipping company, does buy the Warnow yard as it has stated, and as many locals hope, the yard's workers will have an assured future, with DM500m of promised invest-ment. There is work until the end of next year, but the presence of four cargo ships -built for the Russians who now cannot afford them - shows

how markets have collapsed. Much of east Germany lived off Soviet contracts. Their disappearance is one reason why Rostock lacks confidence in its future. This helps explain though by no means excuse -the roots of the violence. "Frustration gradually came to the boil," Mr Haelke says. "But it got to a level which can only condemned." Unfortunately for Rostock, that condemnation has now assumed world-

Andrew Fisher

wide dimensions.